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## EVENTS OF THE WEEK

**M**R. CHURCHILL'S "modifications" of his silk duties are substantial and important. As regards artificial silk, the Excise duty on singles yarn is reduced from 2s. 6d. per lb. to 1s. per lb., while that on waste is reduced from 2s. 6d. to 6d. The Customs duties are also reduced, but by a lesser amount, so that in place of a comparatively small Protective turn the rates on imports are now *double* the rates on home production. As regards natural silk, the Customs duty on raw silk is reduced from 4s. to 3s. per lb., and that on waste from 1s. 6d. to 1s. There is no reduction in the general schedule of import duties on silk products, though provisions have at last been drawn up for goods containing only a trifling percentage of silk. The detrimental effect on the development of the artificial silk industry, and on the textile trades generally, will clearly be greatly diminished by the huge cut in the Excise duties on artificial silk; but the revenue will be reduced thereby to a trifling figure, especially as Mr. Churchill hints at a more generous "turn" in the rebate allowed for exports.

What, indeed, is the point of retaining the artificial silk duties at all? The system of duties and rebates on exports will certainly be a great nuisance to trade, and will open out possibilities of abuse, since, if the inconvenience to trade is to be kept down to the minimum, the Customs authorities will have to accept the statements of traders, without being able to check them properly. The producers of artificial silk are in no need whatever of the Protection which Mr. Churchill bestows on them. And the net revenue from the reduced artificial silk duties will be, we repeat, a trifling one. Apparently the only reason why Mr. Churchill retains these duties is that the natural silk industry would complain if artificial silk were let off altogether, and he still hopes to get an appreciable revenue from natural silk. Indeed, Mr. Churchill evidently feels under the necessity of placating the natural silk industry for what he has done by increasing very greatly the Protective element in the natural silk duties. No doubt, in their revised form the duties will go through the present House of Commons; but they

represent a jumble of bad financial principles such as has not been incorporated into our fiscal system for a hundred years.

To those who recognize the vital influence which monetary conditions exert on the course of trade, no event during the past week has been so important or so interesting as the unexpected "inflow" of gold into the Bank of England. The expectation that the return to gold will prove prejudicial to trade is largely, though not wholly, based on the assumption that gold will tend to flow out of England, that the reserves of the Bank of England will thus decline, and that a contraction of credit will follow as a necessary consequence. During the first fortnight after the Budget speech this process seemed to be getting under way, over £2 millions of gold left the country, money became "tight" in the City, and apprehensions of an impending rise in Bank rate became widespread. Suddenly, it was announced on Friday of last week that the Bank of England had bought over £1,600,000 of gold, and a further import of £900,000 was announced on Wednesday. What does it mean? Is this inflow of gold a natural phenomenon or the result of management? In any case, is it likely to continue, in the sense that any outflow of gold will be balanced by a corresponding inflow; so that the necessity for any contraction of credit will be avoided?

The whole affair is wrapt thick in mystery. The current speculations as to the source of the incoming gold are discussed in our financial columns. But one fact is obvious. The inflow of gold is certainly not a natural product of the state of the exchanges. No one would bring gold to the Bank of England just now as an ordinary commercial transaction. One inference is difficult to resist. The inflow is the result of management. It represents a deliberate policy on the part of the Bank authorities to prevent, for the time being at least, the necessity for curtailing credit. Two questions remain. Is the Bank likely to persist in such a policy; and is it a wise policy to pursue? If the Bank authorities choose to do so, it is quite possible for them to produce an arti-

ficial inflow of gold to balance any likely outflow, provided—and the proviso is a material one—they are prepared to incur a certain loss on every such transaction. But—apart from the loss involved—to persist in such a policy in face of a strong natural tendency for gold to flow out would be open to serious objection. For it would mean essentially a putting-off of the evil day, a postponement of those readjustments between British and world prices which the tendency of gold to flow out would show to be essential. Such a policy would be in direct conflict with the recommendations of the recent Currency Committee, and would be most unlikely to commend itself to Bank Court.

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The conclusion we draw is that the recent inflow of gold represents a deliberate but a very temporary policy, designed to tide over difficulties which it is hoped will not recur. The mere fact that £2 millions of gold left England in the first fortnight after the resumption of specie payments is not conclusive evidence of a prevailing tendency for gold to flow abroad. This movement, accordingly, the Bank counters by unusual means, hoping that that will be the end of it; and the improvement in the exchanges suggests that it will be the end of it for some months at least. In view of the possibility that is always present that prices may take a sharp move upwards in America, and obviate the necessity for deflation here, the Bank's policy, so interpreted, is we think fully justified. The critical problem will occur in the autumn, if boom conditions have not yet developed in America, when the exchanges take their seasonal turn against this country. If gold begins then to flow abroad, the Bank is much more likely to have recourse to the usual remedy of high Bank rate than to purchase gold at a loss. But until the autumn, a general curtailment of credit is most unlikely. Meanwhile, the sufferers from the return to gold are the "unsheltered," and particularly the export, industries, which are prejudiced in competition with other countries by an unduly high exchange.

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This week's meetings of the Miners' Federation and the unions in the engineering industry may well prove to be landmarks in the present phase of industrial negotiations. The miners' delegates are considering the report of the joint inquiry committee into the state of the industry, and the policy to be pursued in the near future. For various reasons it is quite likely that no vital decisions will be reached, but the deliberations will afford a pretty clear indication as to the relative strength of the extremist party. Purely on tactical grounds, the delegates will almost certainly authorize their representatives to continue the joint inquiry: the real question is whether this will be done with a will, or merely as a matter of form. If Mr. Cook has his way, it will be the latter, and no real good can then result. The engineering unions have refused to entertain the employers' proposals for longer working hours; but it remains to be seen whether they will formulate further alternative proposals or merely reiterate their demand for an increase in wages. In one important respect the wage problem in these two vitally different industries is similar. Just as there are enormous differences in the profitability of different coalfields, so there are marked differences between the various sections of the engineering industry. There is little doubt that the electrical section and the motor trade could afford some increase in wages, just as there is little doubt that other sections could not. Uniform regulation of wages on the basis of the whole industry virtually means a wage level based on

the least profitable section, just as standardization of wages in the coalmining industry means a wage level based on the ability of the poorest district. The engineers are faced with the same problem as the miners, but the trade union attitude is not the same in the two industries.

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Lord Allenby's resignation comes as a reminder that the Government is still confronted with an Egyptian problem. The exact reasons for his withdrawal are still so much a subject of gossip and rumour that it would be unwise to try to explain them. He will, doubtless, exercise his right as a peer of the realm to make some kind of statement in the House of Lords, and we had better wait for it. It is, however, no longer a matter of conjecture, but of certainty, that he seriously disagreed with some points in the policy adopted in the autumn of last year; and if Lord Allenby were only troubled by the difficulties and dangers of the present position, and of the Government's unwillingness to face them, he would have good grounds for resigning. Since Ziwar Pasha's Cabinet took office, the British Government has drifted into the position of being the patron of a party which may, at any moment, have to violate the constitution of Egypt to remain in power. The Zaghlulists, whatever their faults may be, have the majority of the country behind them; and if they decide—as they always may do—to adopt the same methods of pressure against their political opponents as they did against ourselves, then the outlook is dark indeed. We cannot protect our nominees if they are driven from power; and we refuse to deal with those who may expel them. There is, unfortunately, only too much reason to suppose that Lord Allenby has resigned because he fears an explosion, and cannot persuade the British Government to slacken the force of its detonation.

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Direct negotiations between the Allies and Germany are now likely to be reopened at any minute. The Allied Note giving particulars of Germany's defaults under the disarmament clauses of the Versailles Treaty, which should have been presented last January to justify our failure to evacuate the Cologne area on the appointed date, is now going through its final stage. Its terms have been agreed by the Allied military experts in close consultation with their respective Governments; it has been drafted by M. Briand and approved by the French Cabinet, but it has still to be endorsed by the Council of Ambassadors. This is by no means a purely formal endorsement, however, for the Quai d'Orsay has a disconcerting habit of reinserting in a final draft some of the points which have been withdrawn during the previous negotiations. Even the translation of an agreed English document into French has on more than one occasion been found to be a precarious process full of pitfalls for the unwary. It is to be hoped that the Ambassadors will not encounter serious difficulties of this kind, for it is hard, as Herr Stresemann justly said in the Reichstag last Monday, "not to write a bitter satire on the way the Allies have treated Germany in this matter."

"If the failures to disarm were really what the world has been told they are," continued the German Foreign Minister, "five months would never have been needed for agreement among the Allies upon the manner in which they should be placed on record."

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Meanwhile, the French reply to the German memorandum on security is reposing in the British Foreign Office. M. Briand is said to have modified



M. Herriot's original draft considerably, cutting out a series of searching questions to Germany and leaving only a vague general statement of the French point of view. In his Reichstag speech, Herr Stresemann said that he would be quite ready to publish the German proposals as soon as an answer had been received from the Allies or from any one of them. The proposals, he said, contained no aggressive design against Poland. It had never been concealed that Germany could not consent to a solution which implied a second recognition of its Eastern frontiers. But Germany had neither the power nor the will to effect a forcible revision. This tends to confirm the impression that the essence of Germany's offer is concerned with her Western frontiers, and that her attitude towards Poland remains unchanged. It is extremely improbable, of course, that the French Government will make any real response to the German advance unless they are fully convinced that a military alliance with Britain, leaving Germany isolated, is unobtainable. Here the attitude of Mr. Austen Chamberlain is of the utmost importance. If he is still hankering after an alliance of that kind, he had far better resign, as rumour says he threatens to do, than remain responsible for a policy in which he only half believes. But when the German offer was first put forward, Mr. Chamberlain showed a keen sense of its value and significance. We still hope that he will make every effort to get it seriously explored.

In less than three months the good faith of France will be severely tested. By the London Agreement she is committed to the evacuation of the Ruhr and the "sanction" towns of Düsseldorf, Duisburg, and Ruhrort on August 16th. Herr Stresemann said that he "will not consent to entertain the likelihood of a failure" to carry out this part of the contract, as "the French Government had clearly stated that the objections raised to the evacuation of Cologne would under no circumstances be applied to these other territories"; and Count Westarp significantly added that the evacuation was "an integral part of the London Agreement, and if it were not kept the agreement would become devoid of all validity in international law." Only bitter experience could suggest any doubt as to whether this solemn undertaking, upon which the adoption of the Dawes scheme depended, would be observed. Perhaps, in this case, such forebodings based upon experience may be unwarranted. So much, including the goodwill of America, is at stake, that French statesmen would surely hesitate to destroy the London Agreement. Nevertheless, if the Ruhr is actually evacuated next August, all Europe will breathe a sigh of relief, and an atmosphere will be created extremely favourable to international negotiations. If the evacuation of Cologne could also be completed by that month, the Assembly of the League of Nations might hope to make a substantial advance with the security problem at its September meeting.

Recent news from Morocco shows clearly that the French columns operating on what may be called the Wergha front have been held up after severe fighting, and that the French have a long and arduous campaign ahead of them before they can clear the Protectorate of the invaders. As long as Abd el Krim's banners are within the French zone there will always be some uncertainty as to the attitude of the local tribesmen; but up to the present there have been no signs of the general insurrection in the north-eastern Atlas, on which he was

counting. Contingents of loyal tribesmen have, in fact, rendered the French good service. On the other hand, the latest news shows that the French are expecting a second attack in the Wezzan district, far to the north-westward of the present fighting, and this suggests that the Rifi leader has very considerable resources both of men and material at his disposal. There can be little doubt that the French will be able, in the end, to throw back the invasion; but they can obviously achieve no decisive success without following the enemy into the abandoned portion of the Spanish zone, and on Sunday last rumours were current that M. Malvy was going to Madrid to open negotiations with the Spanish Government. These have, so far, been neither denied nor confirmed.

We have always held, however, that the chaos in northern Morocco could not be regarded exclusively as a domestic affair either of France or of Spain, and this view is strengthened by recent incidents. Spanish troops, alleging that they were pursuing revolted natives or brigands, have penetrated the neutral Tangier zone, and fighting has taken place in which the innocent inhabitants have suffered. This is clearly intolerable, and unless the Spanish military authorities show, at once, that they are able and willing to control their officers on the spot, the Powers signatory to the Tangier Convention will be under an obligation to intervene. What is even more important is that some attempt should be made to obtain a general settlement in Morocco, to regularize the position created by the Spanish withdrawal, and to ascertain whether it is not possible to arrange terms with Abd el Krim which shall put an end to this interminable warfare of raids and reprisals. Spain, at any rate, should be in a reasonable mood. The Directory's Moroccan policy has brought some real relief, and its popularity in the country may be one reason for the fact that the first step towards a return to a constitutional régime has been taken by the raising of martial law. It is a short step—the censorship and the suspension of trial by jury remain—but it indicates a confidence which would enable Powers interested in a Moroccan settlement to make a démarche at Madrid without appearing to take advantage of Spain's domestic difficulties.

The cordial reception given to the Australian light cruiser "Brisbane" at Yokohama has more significance than usually attaches to the formal exchange of international courtesies. The "Brisbane" is the first vessel of the Australian Navy to visit Japan in response to repeated invitations, and her arrival has been warmly welcomed by the Japanese Press, as promoting an atmosphere of friendly intercourse in which all difficulties and misunderstandings can be cleared up. As an aid to the achievement of this end, the Press insists strongly on the necessity of respect for the immigration policy of the Commonwealth. A feature of the "Brisbane's" visit is that she carries souvenirs for the Japanese cruiser "Ibuki," which took part in the patrol of Australian waters during the war and in the escort of the Australian Expeditionary Force. The invaluable assistance rendered by the Japanese Navy when Admiral von Spee was at large in the Pacific and the "Emden" in the Indian Ocean, together with the work subsequently done by Japanese destroyers in the Mediterranean, is too often ignored or forgotten, and this recognition of the loyal and effective co-operation rendered by our one-time ally and present partner in the Four-Power Pact will have a far greater effect than might be supposed by those who have not troubled to understand the Japanese character.

## SOCIAL REFORM IN PERIL

IN introducing the Pensions Bill to the House of Commons, Mr. Neville Chamberlain made an able speech, and on certain details which have been the subject of widespread criticism he advanced an unexpectedly strong case. In particular, he was able to show that the granting of pensions to widows without dependent children was by no means the indefensible extravagance that it appears to be at first sight. The vast majority of these widows are not the young childless women, perfectly capable of earning their own living, who have dominated the imagination of many critics, but middle-aged or elderly women (91 per cent. are over forty, and 76 per cent. are over fifty) who have perhaps brought up families, though their children are now over the dependent age. Undoubtedly these women are not well-placed for returning to remunerative employment; nor is it satisfactory that their maintenance should fall exclusively on the earnings of their children or relations. Their case is, indeed, less urgent than that of the widows with young families to rear, and as the scale of benefits is exceedingly low, it remains arguable that it would be better policy to concentrate the available money on the latter class. But here there is force in Mr. Chamberlain's argument that as the scheme is based on the principles of contributory insurance, we should not scan too jealously the relative urgency of the different needs that may arise, but should take account of the psychology of the contributor.

"It is the man who is going to make the contribution, it is the man who is effecting the insurance; and surely the first thing a man thinks about is that you should make provision for his widow. He may have no children, he may never have any children, all the children may have died. The young man has had no time to save up money for his wife if anything should happen to him. Surely the first thing he wants to know is that something will be there for her when he is no longer there to look after her."

On the whole, we think Mr. Chamberlain is right to include widows without children in his scheme, and to reject the suggestion of an age-limit below which childless widows should be excluded from benefit. A better course, if some amendment is thought desirable, would be to reduce somewhat the pension for the widow, and to increase substantially the allowance for the first dependent child.

But while Mr. Chamberlain had a good answer to such criticisms, neither he nor the Attorney-General, who wound up the debate, had any answer to the fundamental criticism that neither employers nor workers are in a position just now to shoulder the increased insurance contributions which the Bill will impose upon them. Mr. Chamberlain tried, indeed, to argue that there were certain "mitigations" to the new burden on industry, *e.g.*, that the benefits might make for industrial content and that the charges on local rates might be diminished; but, as he admitted, "the great drawback is that they (such mitigations) all come into operation at a later stage, whereas the burden of new contributions comes into operation at once." For the rest, he could only refer to the fact that the contributions for unemployment insurance will be automatically reduced when the present "deficiency period" expires, a reference which he proceeded to develop in the following cryptic passage:—

"We have been extremely anxious to find some way in which we could accelerate the advent of that very desirable state of things. It is not convenient to say any more at the present moment because the Government have not concluded their examination of the various ways in which this might be effected. I

only want to say this to employers and to all those interested in the future of our trade, that they may rest assured that the representations which they have made will not be lightly turned down by the Government, but will receive from us that serious and anxious attention which their importance justifies."

What does all this mean? Do the Government contemplate assuming for the Exchequer the abnormal charges of the deficiency period? That is the course which we have urged that the Government should have adopted, instead of devoting their surplus to the relief of the income-tax and super-tax payers. But how can they do this now? Mr. Churchill has given his surplus away; indeed, he has more than given it away, relying on the new silk duties, which he has already had to reduce substantially, to make ends meet. It is not easy now to see how he could assume for the Exchequer a new burden of some £20 millions. Or does Mr. Chamberlain mean merely that the Government hope to end the "deficiency period" in the present year by allowing uncovenanted benefit to lapse in September and by a general tightening-up of administration, such as they have already set on foot? If so, we tell him plainly that he and his colleagues are living in a Fool's Paradise. They seem still unaware of the fact, which is now we are glad to see apparent to Sir Robert Horne, that they have gravely prejudiced the immediate outlook for trade by the decision to return to gold. Unemployment has been virtually stationary for some time past during a season of the year when it normally declines. We are faced with a deplorably strong probability of increasing unemployment during the remainder of the year. The notion that it is possible in such circumstances to achieve big results by resolute administration is childish. When trade is improving, when opportunities of increased employment offer, *then* is the time to exert pressure to ensure that men do not remain drawing out-of-work pay, who might perhaps get work. But such pressure is apt to prove merely an exasperating futility when the area of employment is tending to contract. At such a time it is impossible to get the expenditure on unemployment down, except by measures which would entail real and widespread hardship, glaring injustice, and we will add a growth of social bitterness incomparably greater than those psychological advantages which Ministers predict as the outcome of their Pensions Bill. To find the money for giving pensions two years hence to men of 65 by taking away the "dole" from men who have no chance of getting work would not be social reform, but a discreditable shuffle.

Yet something like this seems to represent the present policy of Ministers. They are already engaged in introducing or stiffening-up regulations which in present circumstances are futile and demoralizing, *e.g.*, the requirement that men on the "dole" must continually inquire for jobs that are notoriously not available. Moreover, a most important fact must be borne in mind in this connection. Uncovenanted benefit (*i.e.*, the benefit paid to workers who have exhausted their strict claims on an insurance basis) is due to lapse this autumn. Uncovenanted benefit has always been treated in the Unemployment Insurance Acts as a temporary excrescence, appropriate only to an emergency period of abnormal unemployment; and to emphasize this temporary character, a time-limit has been introduced, which in practice it has always proved necessary to extend. The present time-limit is provided for by the Labour Government's measure of last year. Since unemployment is worse than it was a year ago, the ordinary procedure would be to extend the time-limit again. But to Ministers in their perplexities it may



perhaps seem an excellent plan to allow uncovenanted benefit to lapse. This would help them to bring the "deficiency period" to an end, while they could embarrass the Labour Party by pointing out that they were only pursuing the course prescribed by Labour itself. To finance the new Pensions scheme by such means would, we repeat, be a grotesque policy, judged by any rational standards of the relative urgency of different social needs; for the need of an unemployed man is obviously greater than that of the average worker of sixty-five who is still in employment; while Mr. Chamberlain's hopes of relieving the rates and reforming the Poor Law will become a mockery if large numbers of unemployed are to be thrown back upon the rates. But coherence and perspective are not conspicuous features of the Government's policy; the bulk of the Conservative Party are more concerned with the political kudos of the introduction of a new reform than with a just appraisal of different claims; so that the possibility we have mentioned cannot be dismissed as an idle one.

On the whole, however, the probability is that the Government will do enough in the direction of a sterner administration of unemployment relief to bring themselves and the general system of government into disrepute without making any appreciable impression on the total expenditure of the Fund. In this case, what will be the issue of the Pensions Bill? That it will be passed into law there is little doubt. But if trade activity slackens and unemployment grows in the ensuing months, will the Government venture, in face of the united protests of both sides of the industrial world, to bring the Bill into actual operation at the beginning of next year? That apparently is their present intention. Sir Douglas Hogg asserts that, whatever happens, "the widow and the orphan are not to wait"; but it will not be easy for Ministers to maintain this gallant attitude in face of an opposition which is likely to become steadily more formidable, and without the driving-force of a sincere party conviction behind the measure. It would not be surprising if they were to agree in the end to postpone the operation of the Bill, though only after a prolonged agitation which will create so deep a prejudice against the Bill that it will be very difficult to bring it into operation later on.

This, indeed, is the great danger of the extraordinary lack of co-ordination of the Government's financial policy—that it will end in prejudicing the cause of social reform which it professes to promote. Objections, which are cogent and indeed conclusive, to any present addition to the burden of insurance contributions, will be apt to harden into a profound aversion to the contributory principle. This hardening is already visible in the attitude of the Labour Party, for although a large section of that party have always expressed a preference for non-contributory schemes, their present attitude of determined opposition to contributory measures is something new; indeed, it is obvious that behind the play which Mr. Chamberlain made with Mr. Snowden's election pamphlet lies the fact that Mr. Snowden at least was toying last year with the idea of a contributory scheme. And this hardening of attitude is no mere party manoeuvre; it reflects the logic of the actual situation, and is equally marked among the mass of workpeople and employers too. Whatever the fate of this particular Bill, it is likely to prove the last essay in contributory insurance that any Government will attempt in the present generation. Indeed, if the Bill is as unpopular as we expect, it is likely to prove the last essay in social reform of any kind in which the Conservative Party will acquiesce.

## LORD MILNER

By PHILIP KERR.

**L**ORD MILNER was a quite exceptional figure in English public life. It is difficult to point to anybody quite like him. He was a great proconsul and a great Civil Servant. But, unlike a Civil Servant, he took the leading part in shaping the policy of his country at a crisis in its history. Yet he had no real roots in the political life of Great Britain. He never sat in the House of Commons. He was notoriously unpopular with the Conservative Party machine. He was always a "cross-bencher" in the House of Lords.

Lord Milner was really a Roman of the Augustan age. Even his appearance was strangely Caesarian. The absorbing passion of his life was the British Empire. He worshipped it not because he was fascinated by anything so futile as size, or because he liked to see the map painted red, but because he had in his very bones that great tradition of just and humane and efficient world-government to which Rome gave birth and of which he saw in the British Empire the greatest modern expression. Lord Milner slaved for the Empire because he believed in the Pax Britannica as earlier ages had longed for the Pax Romana, and because he saw in the preservation and development of its administrative ideals the principal hope for the progress of mankind.

The unsolved problem of Lord Milner's life was how to reconcile this great tradition of government with democracy. He was not against popular government. His sympathy with the poor and the oppressed, his contempt for the claims of wealth and privilege, were too keen for him to believe in any system of class rule. But he was unable to see how the democratic movement which was sweeping everything before it in his time was to be made compatible with that scientific unity and order which he perceived to be more than ever necessary in the complicated modern world. In every fibre of his being he loathed the slipshod compromises, the optimistic "slogans," the vote-catching half-truths with which democracy seemed to compromise the majestic governing art.

Here was the root of the quarrel between him and Liberalism. He had none of that faith that the people often have vision to which their rulers are blind, or that passionate conviction that it is better for men to govern themselves badly and learn from their mistakes than to be administered with supreme wisdom by somebody else, which is, perhaps, the core of the Liberal creed. The only solution he could find was in race. Somehow wherever the British went their ideals of government went with them. And so he backed the British race. Some of his most criticized acts, and notably the Transvaal Chinese Labour Ordinance, were the outcome of the conviction that nothing save a sufficient leaven of British stock could ensure, not British rule, but British standards of government, overseas.

These opinions, coupled with great natural modesty and reserve, made him a very lonely figure. Everybody who worked with him came to admire him and to believe in him, even though they did not always agree with him. It was impossible not to love a character so faithful, so selfless, so sincere. But he himself fitted into no party and no group. The integrity and sensitiveness of his mind made it impossible for him to take his place in the normal party game, disqualified him, indeed, for that rough-and-tumble of crude argument and cruder idealism and abuse which democracy still requires. When he did appear in public it was to speak his mind, exactly, honestly, without exaggeration or reserve, and to leave

his hearers to take it or leave it as they chose. The doctrine of "damn the consequences" which he preached to the Lords in 1909, was one which he practised scrupulously himself during his whole career.

History will remember Lord Milner chiefly for what he did in South Africa. He played a great rôle in other fields. He was the leader of the Imperialists at a time when any mention of the Empire was anathema. He was the dominant personality among that company of great administrators which Mr. Lloyd George collected about him in 1916. He clinched the long struggle for unity of command by his action at Doullens in 1918. His report on Egypt in 1921 laid the foundations of the present settlement with that country. The world will yet come to see how much wisdom there was in his long protest that more democracy and more self-determination was not enough, and that if mankind is to be saved it must also submit itself to the discipline of unity and good government. But in all these campaigns he was but one among others. In Africa, to use an Americanism, he was the whole works. He determined the direction of British policy, he was the central figure in its execution, and he himself would wish his reputation to stand or fall by his work there.

To Liberals of an earlier age Sir Alfred Milner, as he then was, was the typical Jingo Imperialist. He was simply anathema to the Liberal mind. He certainly made some serious mistakes. But it is surely time that his fundamental work in South Africa should be viewed by Liberals in a truer perspective. Milner did not create the South African crisis. That crisis sprang from the fact that there were two powerful races in South Africa, the British and the Dutch, and that each had a focus in a government and a flag, in a country naturally meant to be one. Whatever chances there had been of a *modus vivendi* between the two were practically destroyed by the Jameson raid. From that moment it became inevitable that South Africa was going to be united under one or other of the two flags and of the two governmental ideals for which they stood.

Lord Milner early made up his mind that if he could help it South Africa was not going to be pushed, or cajoled, or coerced out of the Empire, and he put himself openly at the head of the party which stood for the British connection. President Kruger stood as inflexibly for the opposite solution. Neither side wanted war or plotted war. But both thought war a lesser evil than surrender, and they made their plans accordingly. The old dispute as to whether war could have been averted, like the similar dispute as to whether if Lincoln had pursued a different course the American Civil War could have been averted, will never be settled. For the real point is not whether war could have been avoided, but whether the crisis could have been solved in any other way.

But if Lord Milner did not create the fundamental South African problem, he grappled with it and he solved it. He cut the canker of the two rival flags in a country meant to be one out of the body politic. And so he prepared the way for all that followed, and especially for the immortal decision of Sir Henry Campbell-Bannerman, not so much to give self-government to the Transvaal as to give it in such absolute fairness and trust that the Dutch were able to recover control of their country within four years of Vereeniging, a decision which not only won Botha and Smuts for the ideals of the British Commonwealth, but made possible the racial concordat of the Union Constitution of 1909.

Between the years 1896 and 1909 the very existence of what is now known as the British Commonwealth

was at stake. Had President Kruger prevailed, had South Africa seceded from the Empire, had Lord Milner not stood so firmly by the unity of the Empire, had Campbell-Bannerman not stood so staunchly for freedom within the Empire, where should we have been in 1914, where should we be to-day? Is it possible for Liberals to grudge Lord Milner any longer the title to be one of the pillars of that new Commonwealth of Nations which both he and they have done so much to create?

## WESTMINSTER

### "TORY SOCIAL REFORM"

(BY OUR PARLIAMENTARY CORRESPONDENT.)

THE great heat combined with the absence of that bright bird of prey, the Chancellor of the Exchequer, rendered the debate on the new Tory Insurance Scheme far less exhilarating than those on the Budget. There were, however, compensations, notably the introduction of the first social reform scheme by a Tory Party since 1897, and the rather pathetic cheers which rose at intervals from the fairly crowded Government benches when any suggestion was made that they were going to do something for the benefit of the masses of the people.

Mr. Neville Chamberlain (who, of course, is a Liberal, if not a Radical, but for the accidental career of his father and the Birmingham influence) made a speech in its way as effective as that of Mr. Churchill a fortnight before, but it was a speech of an entirely different character. There were no epigrams, no prancings, no rhetoric. The adequate amount of sob concerning widows, orphans, and the old, supplemented by perhaps an almost too adequate amount of sob concerning his filial affection for the defunct, seemed appropriate. The speech was without fireworks and for the most part delivered with great clearness, cogency, and power, and, above all, with skilfulness in skating lightly over the obvious defects of this curious and bizarre experiment in insurance. The Tories cheered the reference of Mr. Chamberlain to the fact that no one was to pay for the scheme but the employers and the employed of the country. They cheered at the end of an argument and an exposition which, dealing as these did with technical questions, were evidently imperfectly understood. Here at last was a miracle about to be accomplished. Forty-two millions in a normal year rolled off the taxation of the well-to-do, of which ten millions was taxation on the Super Tax payers, and at the same time a great scheme launched which would kill Socialism and retain each man's seat for an indefinite number of years!

Mr. Wheatley, it must be confessed, was disappointing. He can speak well when he speaks to the House of Commons, and he can speak well when he speaks to the country. But he speaks badly when he speaks to the House of Commons and to the country at the same time. Most of his utterances produced faint protests from Government benches and were addressed with arms outspread to his own audience, with his back turned to the remainder of the House, and that audience as a whole regrettably failed to respond to these particular gesticulations in the manner an orator might have desired. The fact is that he tried to get some very cogent criticisms on the contributory character of this present scheme combined with vague abuse of the capitalist system. The criticisms were good, and many of them undoubtedly possessed such strength and reality that the Government



will be compelled to meet them. If he had confined himself to an attack on the weak points of this very vulnerable scheme of seeking vast sums from industry at a time when industry scarcely knows how to exist, he would have received approval from men of all parties. But the sort of "mush" concerning the rich and poor and the failure of capitalism and the advantages of Socialism has never had any influence in the House of Commons; which is an entirely practical assembly and might perhaps even be improved by an occasional discussion on the theory of government, which it invariably shuns.

Mr. Lloyd George's speech was probably one of the cleverest he has ever made; although Tennyson's famous words on Napoleon III., "Only the Devil knows what he means," might be applied to it by the man in the street, who is becoming ever more uncertain as to his ultimate aims. If he really intended practically to kill the Bill it was a masterpiece of strategy and sleight-of-hand. He first lavished great praise on Mr. Chamberlain for his speech, at which the Tories cheered. He then lavished praises on the Shade of Joseph Chamberlain, at which the Tories cheered. He then congratulated Mr. Chamberlain on bringing in the Bill at this time and not waiting, at which the Tories cheered again. He then congratulated Mr. Chamberlain for his courage in bringing in a Bill which was certain to be thoroughly unpopular in the constituencies, at which the Tories remained silent, and some of them turned a slight green. For up to then they had assumed that this Bill was going to carry them through all the unpopularity of Mr. Churchill's Budget. He then thanked the Minister of Health for agreeing to consider any reasonable amendment in Committee and make the Bill a measure of which the whole House could be proud. He proceeded to outline "reasonable amendments" in Committee, which, if carried, would completely transform the Bill and alter every payment to every class to which it is to be made. On the question of contribution, he imitated the prayer of Saint Augustine: "O Lord, give me chastity, but not yet!" For first he declared boldly for a contributory scheme, to the chagrin of the Labour Party and the enthusiasm of the Tories. But he immediately afterwards asserted that it was impossible for a scheme of this contributory character to be brought in in the present state of industry, and that it must be launched on a non-contributory basis and wait to become contributory until industry had recovered—in other words, until the Greek kalends, as everyone knows that his belief is that industry is not destined to recover. Then with a few more enthusiastic words in praise of the Bill he sat down amid applause from those Tories who had no conception that they had been played the fool with in every sentence of his speech. As, however, nearly a quarter of the Tory back-benchers consist of old Etonians, and among the rest are a large proportion of Lieutenant-Colonels who served in the War, it is not surprising that the "Welsh wizard," who has bewildered half the statesmen of Europe, was able to play on the intelligence of the one and the emotions of the other as he pleased.

On Tuesday the heart was taken out of the discussion. It was interesting to see Sir Laming Worthington-Evans chortling the praises of a contributory insurance scheme, in view of the fact that he would probably never have been heard of in Parliament but for his persistent, intelligent, and unflagging campaign against the contributory scheme of the Liberal Government. Something of the memory of those past virtues or vices seemed

to cling around him and impede his utterance, which was a short and disappointing performance.

The unfortunate Bill was torn and shattered—from every quarter of the House—by light bombs, irregular fire, and high-velocity shells. Mr. Tom Johnston from the left made one of his most effective speeches, in which, incidentally, he caught up Lady Astor, who had been extolling the virtues of thrift for the working poor, and gave her what all the House thought she thoroughly deserved. From the right came Sir Alfred Mond, with marshalled armies of facts and statistics, interspersed with bitter and biting satire against the Chancellor of the Exchequer. And, most dangerous of all, from behind came Sir Robert Horne with a smashing speech against the finance of the Bill, to which indeed there was no answer at all, nor any answer attempted. Truly could Mr. Wignall genially and joyfully describe the Front Bench as "the most depressed lot he had ever seen," and issue an invitation to any of them to smile, an invitation which they dourly rejected. But as he confessed that his pockets were stuffed with correspondence from his constituents, the coalminers of the Forest of Dean, asserting that if the Bill passed their occupation would be gone, his rejoicing over the discomfiture of the Government was understandable. No legislative child born under such radiant skies has ever passed so rapidly, through the influence of two days' Parliamentary discussion, into an infant for whom the wisest doctors will only prophesy a crippled existence, even if it survives at all.

## FINANCE AND POLITICS

### A DREAM

SOMETIMES in my dreams my own personality plays no part. I dream of things that happen when I am not present. People talk and I am aware of what they are saying, but not through any process akin to listening, because I do not come into the picture at all, even as an eavesdropper. Thus, the other night, I dreamt a conversation between Mr. Baldwin and Mr. Churchill, and I am quite sure that they were alone together in my dream and I wasn't there at all. I had no uneasy sense that I was overhearing a private conversation; on the contrary, I knew perfectly clearly that they could not possibly be overheard by anyone. It was an odd conversation, and very unlike anything which I suppose takes place between a Prime Minister and a Chancellor of the Exchequer in real life.

"I say, Winston," began Mr. Baldwin, "I feel very uneasy about this Budget of yours."

"Why, what's the matter with it?" asked Mr. Churchill, in a surprised and rather aggrieved tone. "I should have thought *you* would have liked it, anyway."

"Well, for one thing," replied Mr. Baldwin, "it seems to be getting more unpopular every day. Nobody has a good word to say for it. Lancashire and Yorkshire are furious about the Silk Duties. Industry in general is alarmed by the Insurance Scheme. Working people don't like your remissions of super-tax and income-tax accompanied by increased taxes on things they buy; and even the direct taxpayers are not best pleased, because they were led to expect a shilling off the income-tax."

"Oh, I say," exclaimed Mr. Churchill, "isn't that a bit steep? Don't you see that your criticisms mostly cancel out? And as to the income-tax, I doubt whether I ought really to have taken off sixpence; I'm sure it would have been monstrous to make it a shilling."

"Of course, I know that," said Mr. Baldwin, "but you managed your Press jolly badly. Why couldn't you have issued an inspired paragraph in February, saying, 'In the interests of sound finance, Mr. Churchill is preparing a very humdrum Budget for next year and no

remissions of taxation should be anticipated,' or words to that effect?"

Mr. Churchill looked rather put out. "I shouldn't have expected this from you, Baldwin," he said. "If you wanted a humdrum Budget, why did you appoint *me* Chancellor of the Exchequer? Besides, you asked me yourself to find money somehow for the National Insurance scheme."

"God knows why I made you Chancellor, my dear Winston," replied Mr. Baldwin, with a whimsical smile. "I expect it was because I felt lonely. But it's true that I didn't really want a humdrum Budget. I wanted a policy of sanity, vision, and imagination, and—well, I admit that you have shown imagination. I did ask you to find money for social insurance, but you don't seem to have done so. Practically the whole of that burden is to be thrown on industry. . . ."

"Oh, I like that!" Mr. Churchill interrupted. "You said you were in favour of a contributory system."

"Yes, I am," said Mr. Baldwin, "but the State contribution to the new benefits is a comparatively small one, and the existing insurance contributions which industry has to bear are abnormally high. You must remember that the whole idea of people like Beveridge in advocating these new schemes was that they were things to do when the unemployment deficiency period had passed away, and instead of reducing the contributions of masters and men. It's a bit stiff to increase them, especially just now. Of course, we can't wait till unemployment becomes normal, if it ever does. But as you had a big surplus to play with, why couldn't you have used it to relieve industry of these temporary extra charges for abnormal unemployment? Then it would have been plain sailing."

"Ah, you don't understand the psychology of business men," said Mr. Churchill, confidently. "You think they're all as sensible as you are yourself, but they're not. It's quite true that they ought to prefer income-tax to taxes on industry, but they don't. You've no idea how I've been bombarded with resolutions and deputations and representations calling upon me to relieve industry of the burden of a four-and-sixpenny income-tax."

"Yes," said Mr. Baldwin, "I know some of them are silly enough to prefer taxes which really fall directly on industry to income-tax that does not; but they didn't bargain for these heavy insurance contributions, you know. Besides, your Budget doesn't hold together. It's a hotch-potch of conflicting policies. You've put in something to please everybody, with the usual result that you've pleased nobody. There's the return to the Gold Standard. I don't pretend that I fully understand the issues. But I do know that it will tend to lower prices, and that some industries may consequently be forced to lower wages. That's a very serious thing. It may have to be faced, but I'm sure it ought not to be gone into lightheartedly. It makes it a very awkward time to introduce widows' pensions. Then I don't like all these new taxes on imports."

"Why, I thought you believed in Protection," cried Mr. Churchill.

"So I did, once," said Mr. Baldwin. "Two years ago I had a notion that unemployment was due to foreign competition. But I found out in the course of the election that I'd made a mistake, and that most of the unemployment was in the export trades. Of course, it was rather more complicated than that really, but that's the gist of it. I still think there may have been something in my general theory, which was, roughly, that we had got to make a readjustment in industry, and do more home trade and less foreign trade, but I'm satisfied now that import taxes wouldn't help matters; and, anyway, you knew very well that at the last election I was pledged not to introduce protection."

"I knew very well that you were pledged to safeguard industries against unfair foreign competition," retorted Mr. Churchill. "And, what's even more to the point, I knew very well that the bulk of your Party was protectionist and that I was suspect as an old and unrepentant Free Trader. It's all very well for you to

talk, but I have taken a lot of trouble to square your pledge with the strong predilections of your followers. The McKenna Duties, of course, are of no intrinsic importance one way or the other, they are just the shuttlecock in the Party game. Our people talked so much about them during the election that I thought it would be rather fun to put them on again. The silk duties are a more serious matter. They are the first move in a policy which I hope to develop as long as we remain in power. It is called 'broadening the basis of taxation,' and it consists in the progressive relief of the direct taxpayer, whose burden, as I said in the House the other night, is 'unprecedented, unparalleled, incomparable,' by finding new sources of revenue. The whole art of the thing lies, of course, in choosing the articles for taxation. I believe silk is ideal for the purpose, because, if the silly fellow would only believe me, I can give so much protection to the home producer that he will gain more on the swings than he loses on the roundabouts. It isn't only that he will be able to raise prices, but all sorts of things that have silk linings and silk button-holes and finishing touches of various kinds will be imported unfinished, and he will be able to reap a handsome profit for very little outlay."

"What about the exporters?" asked Mr. Baldwin, doubtfully.

"They will get a thumping rebate," replied Mr. Churchill, "amounting in practice to a positive bounty. They will have nothing to complain of."

"But the export trade in articles containing artificial silk is a very large proportion of the whole," said Mr. Baldwin, "and it is growing. If you give a large rebate, you may find yourself paying out more than you receive from the tax."

"Yes, it may come to that," agreed Mr. Churchill, "but even that won't much matter if it helps to reconcile industry to a policy of shifting taxation on to a great variety of articles of a quasi-luxury description. What you don't realize, my dear Baldwin, is that, if once we can get over the initial opposition of the industry, we shall have a source of revenue which no one will feel as a burden. The tax will be so minutely divided that the incidence will scarcely be appreciable to any individual. Now I believe that the main object of taxation should be to get 'the maximum of feathers with the minimum of squeals.' Judged from that standpoint, the income-tax and super-tax are the very worst sources of revenue; everyone knows exactly how much he is paying and hates the Government proportionately. My silk-tax on the other hand will not be noticed at all. You remarked just now that the return to gold would probably cause a fall in prices; well, if the silk-tax causes a slight rise in prices, the two will cancel out, and no one will be any the wiser."

"All very ingenious, no doubt," said Mr. Baldwin, "but the goose seems to be squealing pretty loudly before you have secured a single feather. And, incidentally, you have knocked the whole of my policy into a cocked hat. Here have I been laboriously building up an atmosphere of goodwill; persuading people that we really stand for the interests of the nation as a whole and not for one class or section; pleading for peace and forbearance between masters and men, and saying that we ought to dedicate our lives to making conditions more tolerable for the poor—and meaning it all, too, every word of it. I really believe I was getting some results; various industries are now holding conferences, not entirely disconnected, I believe, from my appeal; and I know that some Liberal and Labour people were beginning to regard us as a bit different from an ordinary Tory Government, at any rate in intention. You've spoilt all that by your Budget, with its paltry protective duties and its new burdens on industry and its relief to direct taxpayers at the expense of those who can just afford what you call quasi-luxuries. But I do ask you to drop the tax on artificial silk. Even Garvin, who loves you dearly, implores you to do that, and quotes the precedent of Robert Lowe and his match tax."

Mr. Churchill smiled sardonically. "I've been reading about Lowe," he said, "and I find that when Mr. Gladstone retired he was tacitly passed over as unfit



to lead his party. No, I don't think it's a good precedent."

"Perhaps not," said Mr. Baldwin, "but I've just remembered that Gladstone transferred Lowe from the Treasury to the Home Office. That's an idea."

PETER IBBETSON.

## LIFE AND POLITICS

NO Government in recent times has suffered so sudden and sensational a collapse in its prestige as that which has attended the production of the Budget. The confusion and dismay in the Conservative ranks is unprecedented, and all the latent antagonism towards Mr. Churchill which the delirious victory of last autumn obscured has burst out with renewed violence. In the Press he is literally without a friend, and at a large and important Conservative gathering the other day both he and his proposals were assailed with extraordinary bitterness. The Government are fortunate in not being faced with a by-election in, for example, Lancashire, where the feeling is naturally particularly acute. The development of the artificial silk industry was the one bright spot in the outlook of the cotton trade, and was especially welcome in view of the serious decline in the Egyptian supplies of raw material for the finer counts, which must become an increasingly important factor in the Lancashire trade. It is not too much to say that the thoughtless havoc that Mr. Churchill proposes to play with this development has reduced the leaders of the industry to a condition of almost speechless anger. Mr. Churchill's meeting with the representatives of the trade must have enlightened him as to the forces he has set in motion, and the contempt with which his request that they should collaborate with him in making his proposals acceptable was met indicates the temper not only of the masters but of the men. If there were an election to-day it is doubtful whether the Government would carry half a dozen seats in Lancashire. The sweep in that county last October was due to the quite definite understanding that there would be no tariff tricks, and the Budget, in attacking the most promising feature of the Lancashire trade, is not only bitterly resented in itself, but is regarded as a clear breach of the conditions on which Lancashire gave its verdict.

But it is not only the Budget which is the source of the rising discontent among the Tories, nor is it the industrial communities alone which are furious with the Government. The farming class are no less embittered and angry. At a large meeting at Devizes a few days ago, which was addressed by the Minister of Agriculture, a devastating speech was delivered by a local leader of the Conservative Party. In this case, the chief cause of resentment is the proposed protective tariff on superphosphates, which is the first fine flower produced under the revived Safeguarding of Industries Act. The Farmers' Union has mobilized all its forces against this threat to deliver the farming industry, in respect of one of its most important raw materials, bound hand and foot to a chemical trust. It is singular that the first two ventures of the Government in tariff manipulation should have outraged their most consistent supporters—the farming community and the Lancashire operative, who, apart from the fiscal issue, has always been the most Conservative element of the industrial population. The core of the attack at the Devizes meeting was that, while the farmer has come to see that protection for his own product is out of the question in a country which

is dominantly manufacturing, he will not submit to having his own raw materials protected at his expense, and in the interest of a home monopoly. Whatever the outcome of the present proposals, there can be no doubt that the discredit into which the Government have fallen will leave its permanent mark on their fortunes.

Dean Inge's attack on the American newspapers for the way in which they reported his addresses, has aroused resentment in journalistic circles in America. It was annoying, of course, to find a quotation from St. Chrysostom on the impropriety of applause in places of worship printed as a criticism by the Dean himself of current American manners; but the blame for this and other mistakes was not wholly due to the reporters. The addresses at Yale were learned and technical. They were, I am told, very indifferently read, and no adequate opportunity was given to the journalists to revise their records by the Dean's manuscript. The obvious course in a case of this sort is to take the precaution to distribute an adequate précis to the Press, and it is all the more necessary when the speaker pays so little attention to the arts of the pulpit or the platform as Dean Inge does. But in spite of this grievance, and of his frank disapproval of a "dry" country, the visit of the Dean was a success, and the Americans enjoyed his odd ways and caustic speech.

I have received from the Palestine Foundation Fund in New York a criticism of some recent remarks of mine in which I spoke of the negligible response of the Jews to the appeal of Zionism in so far as settlement in Palestine is concerned. Mr. Israel Goldberg, who writes on behalf of the Fund, points to the enormous amount of money which has been poured out to promote the movement, a fact which is, of course, not in dispute. The generosity of the Jewish community in this respect leaves nothing for criticism. My comments had reference to the limited extent to which prominent Jews had availed themselves of the opportunity of settling in Palestine, and I said that Sir Alfred Mond was the only conspicuous English Jew who had built a home there—on the shores of Lake Tiberias—but that even he was making a bid for the leadership of the Liberal Party not at Jerusalem, but at Westminster. Mr. Goldberg takes me to task on this, and says that immigrants have been coming into Palestine during the past year at the rate of 2,000 a month, that the volume would have been greater if the Palestine Administration had permitted more to enter, and that all the reports from the large Jewish centres of Eastern Europe are unanimous in their testimony to the tremendous ferment among the Jews and the widespread eagerness for the opportunity to settle in Palestine. It is gratifying to have this assurance of the enthusiasm for the movement, but it does not touch the point with which I dealt, which was the extent to which prominent English Jews had shown their appreciation of the New Palestine, not by gifts, but by actual settlement in the country.

The memory of two famous men has been praised and worthily perpetuated this week. The memorial of W. H. Hudson which has been opened in Hyde Park is a tribute that that remarkable man would have appreciated. It is in tune with the simplicity and quiet love of Nature which were the characteristics of that great solitary. He liked the blatancy of the modern world so little that he remained obscure to the end of his days, and may be said to have only become famous after his death. The exceptional permission to erect a memorial of him in Hyde Park truly expresses the judgment of to-day on

the life and work of one who reached old age before recognition came to him. What Hudson did for the literature of Nature, Cecil Sharp did for the arts of the people. He rescued from oblivion the songs and dances of the past, and made them a possession and an inspiration for all time. The scheme, launched at the Mansion House this week, to give the movement that his love, patience, and industry founded a permanent local habitation associated with his name deserves the support of every lover of our native culture.

The omens for Wembley are exceptional. It can hardly have been anticipated that the attendance in the first week of the second year of the Exhibition would substantially exceed that of the opening week of the first year. The fact is the more remarkable because in the latter case the figures were swollen by the windfall of the English Cup Final. Doubtless this first week's record is mainly due to the spell of beautiful weather which has attended the early days of the Exhibition. If—as after the long succession of bad summers we are entitled to hope—the promise of the opening week in regard to the weather is fulfilled, there is good reason to anticipate that the financial failure of the first year will be redeemed by the financial success of the second.

A. G. G.

## LETTERS TO THE EDITOR

### DR. BENES AND HIS POLICY

SIR,—The personality of Dr. Benes has a curious effect on his critics, who invariably credit him with a kind of diabolically superhuman ingenuity, where his friends see in him simply a statesman of rather more than ordinary ability and resource. The writer of the article in your last issue on "Dr. Benes and his Policy" has three charges to make against the Czechoslovakian Foreign Minister. To begin with, he flatters Dr. Benes by attributing to him the Upper Silesian decision taken by the Council of the League of Nations in 1921. It is, perhaps, sufficient to point out that at that moment Dr. Benes was not even a member of the Council, and it is only the legendary Dr. Benes, not the real one, who would be capable of twisting the Council round his finger, even if he desired it. As to Dr. Benes's second "mistake," that of not supporting Mr. Lloyd George at the Genoa Conference as consistently as he might have done, it is a very open question whether that is to be counted to his credit or discredit.

But Dr. Benes's third "mistake" is the most important, and it is in order to seek information regarding this that I write. Your correspondent declares that "Dr. Benes has now concluded virtually an alliance with Poland, which during the previous six years France had in vain tried to obtain from Czechoslovakia." That is an important fact, if it be a fact. So far as the world generally knows, the Warsaw agreements of the end of April consisted of (1) a Commercial Treaty which lowered a great many tariff barriers between the two countries, and (2) an Arbitration Treaty which provided for the peaceful settlement, either by conciliation or by arbitration, of all disputes that might arise between Poland and Czechoslovakia. There would appear to the un instructed eye nothing essentially flagitious in either Agreement. They are, indeed, precisely the types of accord which everyone approves, in the abstract at any rate, as making effectively for peace. Your correspondent, however, clearly has knowledge of something going much further than this, for these Agreements do not constitute "virtually an alliance" or anything like it, nor can your correspondent's references to "the present move, which vastly extends the commitments of Czechoslovakia," refer to them, since the Arbitration Treaty manifestly reduced Czechoslovakia's commitments. Can we not have further information about this virtual alliance?—Yours, &c.,

H. WILSON HARRIS.

May 18th, 1925.

### THE GOLD STANDARD

SIR,—In your issue of May 9th, Mr. Keynes, in his article on the gold standard, makes the following statement: "No word has been expressed even in favour of the famous Genoa Resolution and of aspirations towards an internationally managed standard; no word of notice for the theory, which is now as well-established as anything can be, that the cure for cyclical unemployment is to be found in the control of credit."

If this applies to the Treasury, then Mr. Keynes is, unfortunately, right. But if he was referring to the whole debate, I must point out that these points were dealt with by several members on both sides of the House, and that my own speech consisted of an admittedly inadequate defence of the Genoa Resolutions, and an appeal to the Government to put them into operation at the earliest possible moment.

I urged that, as a result of the step we have taken, we are now in a position to give effect to these Resolutions, and appealed to the Chancellor of the Exchequer to take the lead in summoning an international conference, with a view to the establishment of the Gold Exchange Standard. Finally, I said, "Whatever factors affect the purchasing power of gold, one, the volume of trade borrowing, is undoubtedly susceptible to human control. Credit must not be regulated by the Central Banks simply with reference to reserve proportions. They must watch the aberrations of the flow of purchasing power, and act early in order to check any severe tendencies one way or the other." I do not pretend that these observations had any effect, or even that they met with any general approval. But I cannot allow Mr. Keynes's statement to pass unchallenged, because he by no means makes it clear that his strictures apply to the Treasury alone.

The ideal of an internationally managed standard based on gold may be somewhat Utopian. The difficulties are certainly formidable. But if anything in this direction can be achieved during the next two years, then surely even Mr. Keynes will admit that our action in returning to the gold standard has been fully justified.—Yours, &c.,

ROBERT BOOTHBY.

May 12th, 1925.

### THE INTERNATIONAL LABOUR OFFICE

SIR,—My attention has been drawn to a letter in your issue of February 21st, signed by Mr. E. Beddington Behrens, in which that gentleman takes exception to certain remarks on the International Labour Office made by me in an interview in London in that month.

Mr. Behrens apparently is of opinion that a member of the Governing Body of the Office should not publicly express his views on the work of the Office. Now I submit that this is ridiculous from every point of view, and shows a want of understanding of the constitution of the Governing Body. That body consists of twelve members elected by the Governments of the countries members of the International Labour Office—six elected by the representatives of the employers of these countries and six by the representatives of the workers. The Governing Body therefore contains members representing entirely divergent interests; and to suggest that representatives of those different interests, by accepting election, become automatically muzzled is too absurd for words. Mr. Behrens appears to be confusing the position of a member of the Governing Body with that of a member of, say, a Cabinet, who obviously would be wrong in criticizing publicly the body of which he is a member.

A reference to the interview of which Mr. Behrens complains will show that my criticisms were distinctly mild, and they are nothing more than I have expressed on numerous occasions at the Governing Body and also at annual conferences. Of all bodies, the International Labour Organization should welcome the bracing effect of public criticism. It suffers far too much from the growth of professional commissioners and other similar parasites who attach themselves to it and swallow anything in silence rather than run the risk of giving offence to the Office and losing their emoluments.—Yours, &c.,

W. GEMMILL.

Johannesburg, April 22nd, 1925.



## THE VIENNA SUMMER SCHOOL

SIR.—The Vienna International Summer School will hold its fourth session from September 1st to 24th. The object of the School is to convey a knowledge of international achievements and to foster a mutual understanding of European problems. The subjects of the lectures range over History, Philosophy, Literature, Art and Music, Politics, Sociology, Economics and Law, and include a special set of lectures on Central Europe past and present. The lectures will be delivered by eminent men from all the European countries, in English, French, and German, and there will be conducted tours, excursions, and social events.

From July 1st to September 30th, vacation German language courses will be given by approved teachers under the auspices of the Vienna Committee: the syllabus is arranged to meet the needs of both beginners and advanced. The School is open to all, and a hearty welcome in Vienna is assured to every member. The journey takes 36 hours and the fare is about £13 return. Board and lodging can be obtained at from £7 per month. All further information to be had from the Hon. Secretary, Dr. G. Tugendhat, London School of Economics, Houghton Street, London, W.C.2.—

Yours, &amp;c.,

W. H. BEVERIDGE,

Chairman of the British Advisory Committee.

## THE SEVENTEENTH CENTURY

SIR.—You were good enough to print, in your edition of May 16th, a letter from me pointing out a misstatement in your reviewer's notice of my book "Europe in the Seventeenth Century." In his remarks on my letter your reviewer notes that my omission of any reference to Newton's importance in scientific and philosophic thought shows "a radical lack of judgment considerably more serious" than his "obvious slip of the pen" which caused him to write "perspicuity" for "perspicacity."

I also appear to have made an "obvious slip of the pen." Instead of calling my book "Europe in the Seventeenth Century" I ought to have called it "Philosophical and Mathematical Thought in the Seventeenth Century." With this slight change of title, it becomes obvious that my attempt to write a short account of Continental Europe in the seventeenth century deserves all the strictures which your reviewer passes on it. The inadequacy of my reference to Newton was due, not to any disrespect for Newton, but to a sense of modesty regarding my accomplishments as a mathematician. This will be remedied in the next edition of the book, which will include at least one chapter on "Napier and the Discovery of Logarithms," in addition to an appendix on "The Seventeenth Century Theory and Practice of Pneumatics." Other topics, such as the discovery of the circulation of the blood, will, I have no doubt, have to be incorporated into this textbook of foreign history. The motto of all later editions will be "Bonum est Omnia Scire."—Yours, &c.,

New College, Oxford.

DAVID OGG.

## "THE GRANTA"

SIR.—May I announce through your columns that a Dinner to celebrate the history of "The Granta" will take place in the Old Combination Room, Trinity College, at 7.30 p.m., on June 6th? The Dinner will be graced by the presence of Dr. Parry, the Vice-Master of Trinity College, Sir Owen Seaman, and Mr. Michael Sadleir. It is hoped that Sir Arthur Quiller-Couch will also be present. Ex-editors and contributors to "The Granta" are invited to apply for tickets, as soon as convenient up to May 31st, c/o Messrs. W. P. Spalding & Sons, Sidney Street. It is hoped that the dinner will be sufficiently informal to be enjoyable. (Tickets 12s. 6d.; not full evening dress.)—Yours, &c.,

THE EDITOR OF "THE GRANTA."

Cambridge, May 7th, 1925.

## SO MANY OPINIONS

By LUCY MASTERMAN.

THE meetings were strung out along the borders of Hyde Park. Many people talk of the strangeness of this commotion on a Sunday, but few realize its amazing quality. Democracy, on its solitary day of leisure, is learning the things that belong unto its peace. At first one's impression was that it was a purely fortuitous concourse of oratory, but after a little I realized there was a method in it. The police have evidently decided that they are more likely to have a pleasant Sunday afternoon if they plant the Secularists out on the grass, out of hearing alike of Catholic Truth and Protestant Alliance.

Otherwise the most heterogeneous collection of opinions mounted on rickety pulpits and shouted at the façades of the Marble Arch. An anti-Socialist orator, an industrious man with a fat bundle of notes, set out to explain that "very few of the Socialist Party in this country can speak the King's English." A Communist hastily borrowed (quite fairly and with acknowledgments) a pulpit labelled for the Christadelphians, and rose up and announced his intention of "exposing the individual on my left." The anti-Socialist announcing a counter-intention of "giving you an account of this gentleman's war record," the crowd thickened in hopes of a row, but with the crowd drifted up two police, and, after mutual glaring, the two left each other's records and launched out into "what Mr. Ramsay MacDonald wrote about property in the 'Daily Herald,'" and "Now the effects of the capitalistic system . . ."

Three elections have robbed these topics of their freshness, and I drifted off to the Christian Evidence, upheld by a fiddle-faced young man with a pleasant voice. As I came up, he observed: "My friend, one of

the mysteries of Nature is the number of mosquitoes." Alas! this novel line of argument ended there, and the next reply to an inaudible question was: "Yes, the sun's rays reach the seed, but what do they come through?" The interrupter, well-briefed on Jonah and the Whale, evidently regarded this incursion into ether and radiation as outside the Queensberry rules, and tried nobly to lead the discussion back to regions more familiar to him. But the speaker, dismissing him with the assertion, "I acknowledge the truth of the Bible, but I am approaching the matter from another plane," went on: "Five miles up we are told the atmosphere is so thin we cannot breathe; what is there between that and the sun?"

New speakers arrived every minute. The West London Mission, conducted by an attractive young woman in blue; the Salvation Army, bringing some very eager and pleasant young people; the Catholic Evidence, a priest in a cassock, with a crucifix nailed to the rail; the Protestant Alliance next door; more anti-Socialists; the British Fascists, and the Exposers of that Gigantic Swindle, Patent Medicines—all hurried up, planted their stands, and started off. When the line along the railing was filled, a party scurried up carrying an immense placard on a stick, borne by an enormous negro, "The Wicked shall Die and Go to Hell." They were shepherded by the police to a lamp-post, where they propped up their banner, formed a circle, sounded a tuning-fork, and started promptly a hymn in praise of their creed.

The Fascists were nice boys, mostly very young, wearing black shirts inside thick overcoats, and a black enamel badge which they slapped before they shook hands

with each other. They streamed round my companion, seizing his arms, earnestly denying any part or lot in the alleged kidnapping of Mr. Pollitt. They begged him to join them and uphold British Laws for the British. They evidently could not understand why he did not seize the opportunity.

They and the Salvation Army were rather like each other, young, athletic, eager, transparently sincere, with convictions unspiced by the finest dust of doubt. But while the Salvation Army talked something recognizable as sense (for, after all, failure, remorse, recovery are fairly well-known experiences), the most astounding farrago poured from the Fascist pulpit. Their orators are not paid a penny, we were told, and I could well believe it. "There are Two Hundred and Fifty Thousand Aliens in this country," shouted one; "why should not they go and leave their jobs for the Britishers?" In answer to a question: "No, there is no danger that the Britisher in foreign countries would be expelled as a reprisal, for foreigners know well when they have got a Britisher they have an honest man, who promotes trade, and they would never expel him." He was succeeded in breathless and unpunctuated fantasy by a man rather like a crow, with a pointed nose and a black frock coat, who announced that he came from Australia. "YASS, and-in-Australia-we-know-those-men-who-desire-the-destruction-of-the-British-Empire-YARSS-and-during-the-war-they-were-doing-their-utmost-that-the-Germans-should-win-and-if-the-Germans-had-landed-in-Australia-YARSS-they-would-have-said-Dear-friends-we-welcome-you-and-have-brought-you-here-YARSS-and-the-Germans-would-have-said-If-you-do-this-to-your-own-country-what-would-you-do-to-ours-YARSS-and-they-would-ave-stabbed-them-to-the-heart-YARSS-and-what-have-you-got-from-your-Trade-Unions—" &c., &c.

You got the full flavour of the contentions if you stood between two meetings with arguments pouring in on each ear. "There are seven Sacraments, but this afternoon I propose only to deal with three." "The lady says where was the Bible in the reign of Henry the Eighth? It was in a few churches, ladies and gentlemen, but it was in Latin. Now could the hancestors of this lady 'ave read Latin?" "Yus," unanimously from the crowd. "What did Bernard Shaw say about Karl Marx?" bellowed an Anti-Socialist

over a somewhat noisy crowd. "This lady says she finds it hard to believe that water washes away sin. Well, but of course it is the operation of the Holy Ghost." "I am not attacking the Post Office except on the financial side." "'Ow do you know what I am doing when I am not on this pulpit?"

The orators, paid and unpaid, varied. The crowds were homogeneous, quite orderly, quite interested, cynical, sceptical, good-natured, out for an afternoon's fun. Interruptions were in order and the irrelevant gibe was allowed, but no violence and no barracking, except in a meeting out on the grass, where a handsome old man, evidently well known to the crowd, who called him Charlie, was delivering a speech that many present apparently knew by heart, for they chanted passages of it, as a congregation chants. "If a pore man commits a crime 'e is punished." "And rightly so." "But the Earl of Birkenhead . . ." *Because 'e 'ad a brother at 10, Downing Street.* "Was not punished. There are two fundamental laws in this country" (*"Father-in-law and Mother-in-law"*), "that a man may not be punished" (*"Now in atheist Russia,"* drifted over from the Secularists) "until 'e 'as been tried. . . ." "And rightly so." What it was that the Earl of Birkenhead had done I never discovered.

On the whole, the strangest speaker was a tall and solitary man mounted on an immense pulpit labelled "The New and Latter House of Israel." Belonging, I think, also to the older and earlier, he held forth with complete detachment over the heads of two sceptical children and no other audience whatever. "I desire not only immortality but incorruptibility; not only the glory of the sun but the glory of the moon and stars. Where we differ from other Christian bodies is that we regard death as a curse, while they declare it is the debt of Nature. We declare that we can escape it, and we desire to wear our mortal bodies through all eternity."

At the foot of the pulpit lay a tiny dispatch case. Behind sat a very elderly couple, in obvious if absent-minded sympathy. A woman, soon to add to the number of immortal and incorruptible beings, eyed him doubtfully and passed on. He was a lank, lean figure, with a ragged beard much stained by tobacco, and eye-sight necessitating thick glasses—and he hoped to wear that mortal body for ever in the courts of heaven.

## PAUL

BY THE AUTHOR OF "BY AN UNKNOWN DISCIPLE."

### CHAPTER IV.\*

THE muleteer pulled the girth of the saddle tighter.

"I suppose in the days of Moses everybody had beasts?" he asked.

"Yes, I suppose they were all pastoral," Paul replied absently. He was worried. How stupid he had been! There must be some way of stating the truth that was unanswerable.

"And now everybody has market gardens." The muleteer went to the mule's head to hold the bridle while Paul mounted. Paul swung himself into the saddle.

"Not everybody," he said. It must be that he was without power or he could have brought Jonathan to a right view of the Law. He was inadequate. That was why he felt muddled and sore. He had not solved one of Jonathan's problems . . . but how could he when the priests . . .

The muleteer handed him the reins.

"It isn't easy to do what Moses ordered nowadays, is it? When it comes to sacrifice it's hard on a man who has no cattle of his own," he said.

Paul pulled his cloak from under him and settled himself in his saddle. "He can always buy the legal offering, and if he has nothing else he can offer himself," he began inattentively, and then suddenly his brain cleared, and he grasped what the man was saying with all its implications. He sat back in his saddle, his whole mind intent on this new thought.

"You mean that when circumstances have changed the Law ought to change too?" he asked.

"No! No! Sir." The muleteer was horrified. "I meant nothing wicked like that. The Law cannot change. You couldn't think I meant that."

Paul looked the man straight in the eyes, and then he nodded.

"I am sure you meant no wickedness," he said. The man obviously meant nothing.

\* The two parts of Chapter I. appeared in THE NATION on March 7th and 14th; the two parts of Chapter II. on April 11th and 18th; and the two parts of Chapter III. on May 9th and 16th.



The head man, relieved, ran to open the gates, and Paul rode slowly out of the courtyard. These brothers were ignorant, but they had raised problems of which he could not rid himself. A good man was one who kept the Law, a bad man one who broke it. Jonathan, who had attracted him so strangely, was a sinner. He could have kept the Law if he had cared enough . . . but he cared more for his wife and child than he did for the Law. Surely God, who never asked impossibilities of his creatures, had planted in Jonathan his love of his family? . . . and if so . . . ? Behind Paul the men were shutting the great doors. How restless those mules were! The Law contained an answer to every problem . . . but when the priests . . . no, he must not allow himself to think that. He was a scribe and a rival. The mules would not stand to be mounted. They wanted to catch up to their stable companion. They tramped about, scraping their hooves on the stones of the street. Paul pulled up and turned in his saddle to watch the men mount. Gamaliel kept his beasts in good condition, or did he leave it all to the head muleteer? The mules started off before all the men were in the saddle. One rider had to throw himself across his kicking and plunging beast, but it quieted down when it reached Paul's mule. The man found his seat, and they all rode out of the village.

Beyond Emmaus, Paul and his men descended into the ravine and crossed the bed of the stream which the Roman soldiers were bridging. The stream was almost dry now, but the centurion in charge, to whom Paul spoke, told him that it ran full to the bridge piers when there was rain. He showed Paul the half-finished bridge and explained how the keystone locked the arch together, expressing some wonder that the Jews had been content for so long with fords. Paul heard him with one ear while the other listened to what the muleteers and the soldiers were trying to say to one another. It was evident that no man knew more than a word or two of any tongue but his own. They soon dropped the attempt to talk and began to give one another lessons. Paul heard the word "bridge" bandied about in Latin and in Greek and in Aramaic. There were one or two other languages which were unknown to him. He must ask the head man what they were, he thought, as he gave the centurion a piece of money, but when they began to climb out of the ravine he forgot and did not remember again until they halted for their mid-day meal.

The dust on the road to Modin was even worse than that on the road between Jerusalem and Emmaus, and the road was as rough. Sometimes they had to dismount to pick their steps down a steep and rocky pass or to pull the mules up the crumbling stairs of a soft limestone valley. The sun, now high, blazed on their backs and burnt through their clothing. They passed Colonia, the Roman camp that overlooked the valleys, built high up on a promontory where two glens joined; and some miles beyond they came to a narrow ravine whose steep sides shut off the rays of the sun. A few oak-trees grew half way down, and the stream that ran at the bottom was cold and fresh. The head man decided to halt here. It was not yet noon, but if they were to get to Modin that night, he said, they must rest the mules. There was no danger from brigands here, as the Roman influence extended far beyond Colonia.

Paul shook the dust from his clothes and washed his hands and face before he ate his lunch of parched corn and dried figs. The men watered the mules and tied them to the oak-trees, where they fed them with barley taken from the saddle-bags. Then they washed, too, and ate their meal. Afterwards they slept. They were all tired out.

Paul could not sleep. It was always like that with him. After great exertion, when his bodily activity had ceased, his mind took possession of his brain and tired him still further by asking questions. The head man, too, did not seem able to sleep, but sat near the stream mending a saddle-bag. Paul remembered that he had meant to ask him about the soldiers, so he called, and the man threw aside the bag and came over to him.

"Oh, no, I never sleep in the open air," he said, in answer to Paul's question. "It is not safe. The evil spirits have power over you then. They can steal your body from your soul while you sleep."

"It is a mistake to be afraid of them. You give them more power over you. And what about the other men? Are they in no danger?" Paul asked.

"I warned them. They must take their chance. It is not as if it were night," the muleteer went on apologetically. "When I camp at night I always see that they sleep with their feet towards the fire. Then the foot-lickers that come from the mountains can't get at them to lick the soles off their feet. They draw your soul out of your body that way."

"I never heard that before. Who told you that?" Paul asked.

"A Roman soldier, sir. I met him at Joppa. He was a Persian, I think."

"If you gave your whole mind to prayer God would protect you and you would not think so much of these things. And that reminds me," Paul went on. "I heard you talk to the soldiers at the bridge. Did you ask of what races they were?"

The muleteer at once began to excuse himself.

"I never speak to any but Jews when I am in Jerusalem," he said. "But the Master is too kind to refuse to speak to people when he meets them on the road. To let them into his house is another matter. I have to know something of other languages, sir. Poor people must live. If you are a muleteer you've got to rub shoulders with all sorts of people."

"I have to rub shoulders with all sorts of people, too," Paul said. "How else could I preach our holy religion?"

The muleteer gave a sign of relief, and his manner, though still respectful, became more easy.

"Those soldiers are good customers of my brother. I didn't see the one he knows best. They tell him a lot. From all I hear, sir, there'll be a big row in the Roman army one day."

"What makes you think that?" Paul was interested at once. "I thought their discipline here was splendid."

"It may be. I don't know about that. They have to work cruelly hard, and they're flogged, too, but that isn't the worst of it. I saw you give that money to the centurion, sir, but he doesn't need it. He pinches their wages."

"How? Does he pay them?" Paul asked.

"I don't know about that, but he makes them pay him—every time they want to get off duty and every time they have leave of absence. They told my brother they hate being in this country."

"Does the centurion make them pay more here than in Italy?" Paul asked.

"That's not it. It's because this is a poor country. They can't make it up in other ways here. It seems that in Italy they can rob right and left, and the rich are so frightened they daren't say a word. It oughtn't to be allowed, sir, ought it?"

"It can't be universal, or the Empire would go to pieces," Paul replied. "There were disturbances in the army when Augustus died, but order was soon restored. Perhaps it is only in one or two regiments. Some of the legions may have enlisted idle, worthless men. Rich people in Rome live in luxury and vice, so of course they become cowards. You cannot discipline others unless you discipline yourself."

The muleteer agreed.

"That's so, sir. If I didn't work with my men I'd get no work out of them. But these Romans . . . they give their orders and expect to be obeyed. They seem to think they own the whole world. Why is that, sir?"

"They do own it," Paul said. "They are clever and prudent, and their government is better than that of other nations. That is how they have brought us all into the Empire."

"They are queer beggars," the head man meditated. "They seem to have some sort of worship of their own, but every man has a different god. And they

worship goddesses, too. Somehow I could never take up with goddesses. But most of the soldiers don't bother much about any religion, even their own."

"The most ignorant Jew has been taught what the greatest Gentile philosopher does not know, that there is one God only, invisible and without body," Paul said emphatically.

"They have never had a Law-giver like Moses or any prophets like ours, have they?" the muleteer asked. His stiffness had quite worn off, and he spoke as one man to another, and not as an inferior to a superior.

"Their philosophers have had imaginations, but no one has ever taught them of the true God," Paul replied.

"I thought you were doing it, sir?"

"It's too big a job for one man." Paul was pleased. The man evidently liked him.

"If anybody can do it, you can, sir," said the muleteer.

"I have given my life to it," Paul replied. He was not a failure with the muleteer. But then the man had lived for years with Gamaliel in the atmosphere of Jerusalem and the Temple. It was harder to impress his brother, who lived further away, and still more hard to influence men who, like the Greek merchant, had had no training in the Law. And beyond the Greek there were more men ignorant of the Law, and beyond those men still more men, all ignorant. Some of them had never heard of Moses. Paul's mind ran on making pictures. Beyond Judea there was Northern Syria, beyond Syria and beyond his own province of Cilicia there were the other provinces of Asia, beyond them Greece and Italy. And beyond Italy was Spain, and beyond Spain the wilds of Britain and Iverna. And Egypt and India, Arabia and Mauritania. If the knowledge of the one true God was to be brought to the world, the Law must be preached in all those countries. But what a task! If he had strength . . . if he had resolution . . . but could the voice of one Jew, and a Jew weakened by defects of the body, echo all over the world? With God everything was possible. Paul's mind suddenly burst into a flame. Could it be that he, a man of whom the Empire had never heard, had been chosen by God? . . . "Well, it's time to be starting. I must wake those men," said the muleteer, and Paul's dream vanished.

*(To be continued.)*

## ART

### POSTER DESIGNS AND MR. MCKNIGHT KAUFFER

E. McKnight Kauffer Posters, Retrospective Exhibition, at 60, Gower Street.

THE position of art in the social economy is, at almost all periods, a curious one. Being essentially a form of play which does not conduce directly to life, it must always be more or less parasitic upon those activities which have a direct biological purpose. No animal, not even man, will play unless he is more or less assured against imminent starvation. Similarly, societies will not play themselves or pay others to play for them until more immediate wants have been satisfied.

But among various kinds of play art holds a peculiar place. It is a kind of play that all children and primitive men enjoy, but that very few adult civilized men really care for. And yet throughout all ages there has been a persistent belief that it is a play that ought to go on although in any particular case the need for it can never be urged very effectively. In feudal society it was used for propaganda by the Church, and was admitted as one of the appanages of the ruling caste. The parasite artist found a comfortable host in the castle, and later in the lord's palace or country house. But with the growth of industrialism this host has become progressively less hospitable, and art, in our modern life, has been forced, with that adaptability which is the

special gift of parasitic life, to seek new hosts. Its attempts to lodge itself in the lower strata of society—in the heart of the average man and woman—have not always been unsuccessful, but the parasite in these cases has suffered gravely from malnutrition. This proceeding has produced those strangely distorted growths known as popular art—the picture of the year, the newspaper serial, and the drawing-room song.

Industrialism then has so far had rather disastrous effects on this particular activity. But now at last it looks as though the artist parasite were going to discover a succulent host in the most central tissues of the new industrial system, in the advertisement.

The story of the advertisement from the days when Pears Soap bought Sir John Everett Millais's "Bubbles" for I forget how many thousands, and reproduced it at vast expense in colours and with deplorable artistic results, to the posters of Mr. McKnight Kauffer, would form a fascinating chapter in the history of social evolution. Part of the chapter would have to be devoted to the slow discovery, by the same method of trial and error which Behaviourists postulate for animal discoveries, of the almost unlimited hypnotic suggestibility of the modern half-educated man. It was this that made the advertisement, in itself so absurdly uneconomical an expenditure, so economically fruitful.

Part of it would have to be devoted to the gradual growth of a new romantic attitude towards big industrial undertakings: an attitude shared alike by company directors, who naturally foster and encourage it, and by the public, who so surprisingly adopt it. This tends to make the companies adopt a kind of ideal personality or personification which they present for the admiration and almost the affection of the public they serve or exploit. Thus the great railway companies, for instance, which barely compete with one another, yet spend large sums in the endeavour to arouse a kind of romantic enthusiasm for their exploits, an enthusiasm which they perhaps rightly calculate will cover a multitude of sins. And in all these things the poster becomes the chief method of propaganda. It is this romantic, this almost idealistic attitude which the great industrial concerns have so surprisingly adopted that promises the artist a new and honourable position in the industrial world. Through the poster he can give out to the world the special flavour and style which the idealized limited liability company affects.

From the point of view of the public, too, the poster has certain immense advantages as compared with the painted picture. The painted picture is an ancient institution. The public has regarded it for a long time from a very special point of view. The result of this slowly acquired and long-inherited tradition is a quite peculiar psychological attitude on the part of the spectator. A picture is a somewhat solemn and ceremonial affair—it is not just a thing to be enjoyed. It is part of a polite education. The spectator's first thought in front of it is not "How jolly!" "What fun!" nor "How pretty!" even. His first thought is that it is up to him to show that he is an educated person. He has to play a very complicated game with the artist, a game of which there are a number of rules which he has vaguely heard about and knows he ought to know a great deal better than he does. There is perspective, both linear and atmospheric; there is "in drawing" and "out of drawing," foreshortening, chiaroscuro and dramatic propriety, and if he is of the old school and very learned there is even "morbidezza"! Now if the spectator can find the artist at fault in one or more of these questions he has scored a point. If not, it is a good picture and the artist is a great artist and may be fitly honoured and patted on the back, and then the spectator passes, a little weary, but conscious of a duty performed, to the next picture. This is the time-honoured picture-gallery attitude, a little shaken, perhaps, of late years, but still, I think, subsisting. Even those alert members of the public who are able to follow the modern movement have acquired a new set of rules for the game from the writings of my confrères and myself, and I sometimes wonder whether the new rules are, after all, so very different in effect from the old.



Now there are two places at least in which something like a picture can be submitted to the public without their feeling it necessary to adopt the picture-gallery state of mind. One is the ballet. One noticed this particularly when some years ago Derain's "curtain" carried away the audience by its beauty, and yet this was the same audience that had gone into hysterics of indignation over the same artist's pictures a year before at the Grafton Galleries. But the venue being changed, the judgment was the natural and spontaneous result of a very evident pleasure to the senses.

The other place is the Poster. It is surprising what alacrity and intelligence people can show in front of a poster which if it had been a picture in a gallery would have been roundly declared unintelligible. The judicial frame of mind evidently slows the wits very perceptibly. Look, for instance, at Mr. Kauffer's "Winter Sales of 1923-4." It is a most fascinating silhouette of dark forms to begin with, and out of these forms gradually disengage themselves hints of the flutter of mackintoshes blown by a gusty wind, of the straining forms pushing diagonally against the driving rain. In fact, all the familiar shapes of such a scene are taken as the bricks to build up a most intriguing pattern. But they demand a rather quick-witted recognition of slight indications for the design to become intelligible.

The fact is the Poster has none of the solemn traditional humbug that surrounds the painted picture. Precisely because it isn't a "mystery," it can afford to be a little cryptic and mysterious without offending anyone. The Poster is so unpretentious, it doesn't set out to be a work of art at all; it is a familiar, everyday, homely, and quite comfortably commercial affair. So that if it should be a work of art, no one is a bit the worse for it, no one need think that the artist is pulling his leg, no one takes the trouble to be offended. After all, there's no gate-money the return of which can be indignantly demanded on the ground that the artist is an impostor.

And so, all these things conspiring, Mr. Kauffer has seen his opportunity, and followed it up with a quick modesty of manner which has disarmed criticism. He has insinuated his good taste in colour, his real delicacy of feeling for form, his ingenuity in interpretation, and his co-ordinating power so gradually and unobtrusively that at last people have got accustomed to genuine works of art on the walls of tubes, trams, and lifts. The public, as I say, don't think any the worse of him for being an artist, even if they suspect it, and those of us who happen to like works of art have often cause to bless him for a moment's unexpected pleasure in the depressing intervals of journeys across London.

ROGER FRY.

## FROM ALPHA TO OMEGA

**M**R. LENNOX ROBINSON'S comedy "The Round Table," which was such a success at the new Q Theatre, has now been moved to Wyndham's, where it should prove equally successful. It is a very amusing, very well written, and, above all, very intelligent comedy, which provides an excellent entertainment. Miss Sybil Thorndike, as the managing member of an intolerable family, is at her best in a play which allows her but few opportunities of using the high pedal. But many of the minor characters are highly diverting, especially an insufferable younger brother, delightfully played by Mr. Raymond Massey, who goes in for mental gymnastics and the wisdom of the East (quite a budding Keyserling), until he finally finds his soul by getting drunk at his relations' weddings. The morals of the play are also very sound. The acting was spirited all through and the production was above the average. Altogether a very successful evening.

The "Old Vic" will undertake anything, even Grand Opera at its most spectacular, and, somehow or other, it brings everything to success. For the enthusiasm

of the audience which it sets out to please is surely the measure of a theatre's success. Its latest production is "Aida," which, with its priests and processions, sacred dances, triumphal entry, palace scenes, and what-not, is rather an undertaking for any management. But the "Old Vic," now that it has more elbow-room "behind," and its own workshops where scenery and costumes can be made, is equal to all occasions. The scenery suggested Egypt, the crowd was well grouped and gaudily dressed; the chorus, if at times a little uneven in tone, was yet on the whole very creditable, and the famous arias lost none of their beauty in the singing. Winifred Kennard as Aida, and Sumner Austin as Amonasro, managed to make their scenes dramatically interesting, as well as musically enjoyable.

It is not possible here to do more than give a brief catalogue of the pictures and painters at the magnificent exhibition of French art recently opened at the Independent Gallery, Grafton Street. It covers the period from Ingres to Cézanne. The one example of Ingres is a head of a girl, exquisite in colour and of much greater charm than most of the pictures which one thinks of as characteristic of him. There are good specimens of Delacroix, Corot, and Courbet; of Gauguin, Monet, Camille Pissarro, and Van Gogh; a very striking landscape at sunset by Sisley; Renoir's lovely "Printemps," shown at the Burlington Fine Arts Club two or three years ago, and a charming "Guitariste espagnole." Degas and Manet only are rather poorly represented, the Manet, in fact, being an uninteresting and unsatisfactory picture. The exhibition is chiefly remarkable for the Cézannes and the Seurats. Seurat's work is rarely seen in London and he painted little, but after Cézanne he was perhaps the greatest figure of the Impressionist movement. Here there are four pictures by him, all of them small studies, delicate, sensitive, and yet compelling the eye by their individuality and power. The Cézannes have also, in an even greater degree, this quality of genius.

I have received the following reproof, which I feel is perhaps merited:—

"Every day brings lamentable proof that the English have lost their skill with bat and ball."—  
OMICRON, February 21st.

OMICRON, who with just and vigorous wit  
So often cheer'st, in this dark world and wide,  
A palsied prisoner, art thou fishified?  
Look at your statement (quoted)! Look at it!  
Is it for nothing that one Hobbs hath hit  
Th' Australian lightnings till, all changes tried,  
Home to the dressing-room he scatheless hied,  
And Sutcliffe likewise, valorous exquisite?

Skill led them on! O that I might narrate  
In Tuscan air, or Attic taste (with wine),  
The beauty of their leagued and lavish show!  
Still would I touch the lute to happy Tate,  
Whose splendid star o'er the green Downs doth shine,  
—But you, beware the Babylonian woe!

REVENANT.

Things to see or hear in the coming week:—

Saturday, May 23. E. J. Moeran, Chamber Concert, at 3.15, at Wigmore Hall.

Sunday, May 24. "Hamlet," Fellowship Players, at Prince of Wales's.

C. Delisle Burns on "Nationalism," at Indian Students' Union.

Monday, May 25. Chekhov's "The Cherry Orchard," at Lyric, Hammersmith.  
Mathilde Verne, Schumann Recital, at 3, at Queen's Hall.

Tuesday, May 26. "Cleopatra," at Daly's.  
Howard Bliss, 'Cello Recital, at 5.30, at Æolian Hall.

Mr. George Grossmith and Mr. Charles Whibley on "Why not Brighton London?" at 5.30, at London School of Economics.

OMICRON.

## THE WORLD OF BOOKS

## THE DEATH OF MARLOWE

THE books of the Nonesuch Press have won a well-merited fame. As examples of the best modern printing and binding they are hard to beat. And the Press has not fallen into that most dangerous snare of the fine printer, the tendency to think that the type, paper, margins, decorations are the most important part of a book. A volume which is intended to go straight from the printers into a glass case seems to me to be, however beautiful, a typographical abortion, and I deny that a volume which nobody could or would read has a right to call itself a book. Most of the Nonesuch Press publications are as desirable for their subject-matter as they are for their appearance—a thing which can hardly be said with truth of the majority of finely printed books.

The two publications just issued by the Press are worthy of their predecessors. One is the first volume of the Bible which the Press is publishing in an edition limited to 1,000 copies. Volume I. contains Genesis to Ruth, and is published at the reasonable price, considering its production, of £1 10s. It is a very beautiful book, standing a foot high on the shelf in a fine buff and gold binding, admirably printed, as the Bible should be, in paragraphs which run on without the annoying interruption of "verses."

But it is the second book, "The Death of Christopher Marlowe," by J. Leslie Hotson (7s. 6d.), about which I want to write. You can read it through in half an hour, and you will get thirty fascinating minutes, for the story that Dr. Hotson has to tell combines romance, scholarship, and the thrill of a good detective story. Marlowe shares with many other great poets the halo of an early death, and about his death there has always hung a curtain of mystery. That he was killed in a brawl was about the only certain fact known; even his slayer's name was doubtful, for it was given variously as Ingram, Ffrancis Archer, and Frezer. Dr. Hotson has now discovered documents which give us practically the whole story, and the way in which he was led to make his discovery speaks not only to his industry and ingenuity, but also to the romance which lies behind the dusty exterior of scholarship and under the still dustier exterior of ancient public records.

Marlowe's early and violent death soon became a theme for those incorrigible moralists who see in such things the vengeance of God for evil living. His contemporaries were particularly shocked by his scepticism and atheism. It was bad enough that he was a poet and "playmaker," and wrote such lines as

"A god is not so glorious as a king.  
I think the pleasure they enjoy in Heaven  
Cannot compare with kingly joys in earth,"

but there were worse things even than that. Already in 1597, four years after his death, Thomas Beard wrote that Marlowe

"fell to that outrage and extremitie, that hee denied God and his sonne Christ, and not only in word blasphemed the trinitie, but also (as it is credibly reported) wrote books against it, affirming our Sauour to be but a deceiuer, and Moses to be but vaine and idle stories, and the holy Bible to be but a coniuurer of the people, and all religion but a deuice of pollicie. But see what a hooke the Lord put in the nostrils of this barking dogge:—"

and then there follows the story of how Marlowe drew his dagger to stab someone, and how in the struggle "he

stabbed his owne dagger into his owne head." This story, with slight additions and variations, was repeated, usually by complaisant moralists, for over 200 years. The quarrel was said to have taken place at Deptford, the cause a woman. The slayer was "a bawdy Seruing man, a riuall of his in his lewde loue," and according to Vaughan, writing in 1600, his name was Ingram. Then in 1820 James Broughton got the parson at Deptford to look up the old Register of Burials, and the parson reported that he had found the following entry:—

"1st June, 1593. Christopher Marlow, slaine by Ffrancis Archer."

Subsequently Halliwell-Phillipps took the trouble to examine the entry himself, and he then discovered that the parson had made a mistake, and that the name was "ffrancis ffrezer," not "Francis Archer."

Such was the state of our knowledge when, one day, during a recent search (quite unconnected with Marlowe) among Elizabethan documents at the Record Office, Dr. Hotson happened to notice the name "Ingram Frizer." He felt immediately certain that he had come upon the name of the man who killed Marlowe, and that the "Francis" in the Burial Register was a mistake. The record which he was examining had nothing to do with the crime, but it set him off on a long and ultimately successful search. In the record of trials in the Assize Rolls he drew a blank, but then it struck him that, if Ingram Frizer had killed Marlowe in self-defence, he might find the record among the "pardons" on the Patent Rolls of the Chancery. On looking at the original index he was rewarded by finding an entry which, translated, runs:—

"The Queen 28th day of June granted pardon to Ingram ffrisar (sc. for homicide) in self-defence."

Further search unearthed not only the pardon itself, but the writ of summons and a copy of the Coroner's inquest. These documents tell in full the story of the brawl. They relate that Marlowe, Ingram Frizer, Nicholas Skeres, and Robert Poley spent the day of May 30th, from 10 in the morning to late in the evening, in the house of Eleanor Bull, widow, in Deptford. After supper a quarrel arose over the settling of the bill, and Marlowe who was lying on a bed in the room suddenly drew Frizer's dagger and stabbed him in the head. In the struggle which followed, Frizer, "in defence of his life, with the dagger aforesaid of the value of 12d. gave the said Christopher then and there a mortal wound over his right eye of the depth of two inches and of the width of an inch; of which mortal wound the aforesaid Christopher Morley then and there instantly died."

Dr. Hotson has tracked down some other interesting information about Frizer and the two eye-witnesses Skeres and Poley. It does not enhance their reputation. Frizer and Skeres were later accused of swindling a young man, and the last remaining record of the life of Skeres is that he was removed from the prison of Newgate unto Bridewell. Frizer was servant to Mr. Thomas Walsingham, who was patron or friend of Marlowe; Skeres servant to the Earl of Essex; Poley a spy in Secretary Walsingham's service. Dr. Hotson has further discovered a kind of certificate, issued in 1587 by the Privy Council, referring to one Christopher Morley, and he identifies him with Marlowe. His arguments in this case are plausible, but not perhaps conclusive.

LEONARD WOOLF.



## REVIEWS

MRS. FAY

**Original Letters from India (1779-1815).** By MRS. ELIZA FAY. With Introduction and Notes by E. M. FORSTER. (Hogarth Press. 15s.)

THERE can be no doubt about the fascination of Mrs. Fay. Her descriptive powers, her capacity for pungent criticism, her robust sense of humour, and—more remarkable, perhaps, than these—the boundless vitality of her style make her Letters truly exciting and delightful.

Like her charming contemporary William Hickey—whom in many ways she resembles so much that one could almost suppose she was his sister—she literally bursts upon the reader and whirls him away over continents and oceans, and over the gulfs, at once so tangible and intangible, of Time.

For me she annihilated several tedious journeys. I started with her from the country station of Ashwell, in Hertfordshire, but before the train had reached the next station of Baldock I found myself in Paris in the momentary presence of Marie Antoinette with "the sweetest blue eyes that ever were seen"; while the train was puffing in Hitchin station I was mounted on a mule ascending the Alps, sick with dizziness—"what did I not suffer! I durst not touch the rein, durst not even call the guide for help"; these terrible moments passed, I arrived—not at Hatfield—but at Turin, and gazed at some noble pictures, specially upon one of Charles I. by Vandyke—"Poor Charles! We are tempted to forget the errors of the Prince, in considering the amiable qualities and long sufferings of the man: nor is it possible to contemplate the benevolent melancholy of his countenance, and credit every accusation of his enemies. I looked on his mild, penetrating eyes, till my own were suffused with tears." By the time we had arrived at King's Cross I had started on that voyage of tremendous adventure which began from Leghorn on July 2nd, 1779, and ended in Calcutta only at the end of April, 1780. How extraordinary were those eighteenth-century days of travel to and from India! What dreadful dangers! What overflowing hospitality! What immense romance!

Who was Mrs. Fay? If the reader really wants to know he must instantly read the Letters, and he will then become very intimately acquainted with her: with her, with her husband, and with her friends, but not with her parents, or with the circumstances of her earliest days, and doubtless very interesting girlhood. It suffices biographically that she was born in 1756 and died in 1816: meanwhile was Mrs. Fay; after a few years of married life separated from Mr. Fay; tireless adventuress (in the good sense); possessor of a genuine talent for letter-writing amounting to a suggestion of genius.

Mr. E. M. Forster introduces Mrs. Fay in a very readable preface, and, in a series of most interesting and helpful notes at the end (how many editorial notes are neither helpful nor interesting!), he tells the reader all he can reasonably expect, or indeed needs to know. I think he is a little hard on Mr. Fay: in one place he describes him as "a fool," and in another as a "blockhead." The truth appears to me to be that he was neither; but he was an Irishman, at once able and intractable. It is difficult to believe that Mrs. Fay ever had any real affection for him, and she probably married him as a sheer adventure: she admits that he was a person of very considerable abilities, but is never tired of girding at him for his obstinacy, for his quarrelsomeness, and for his complete indifference to purely worldly considerations which weighed so much with her, and indeed with most people except real Saints, or perverse Irishmen. Mr. E. M. Forster a little rashly adopts, and endorses entirely, the view of this very hostile witness, his wife, and of a professionally hostile witness, the famous Sir Elijah Impey, professionally hostile because Fay, as the barrister advising Colonel Watson, was attacking Impey.

The truth is that my heart slightly bleeds for Mr. Fay; though Mrs. Fay is fascinating as a Letter-writer, and though she unquestionably must have had "the come-hither" in her eye, I marvel at Mr. Fay's gallantry in linking his life with hers; indeed, after a few years the strain was too much for him, he became the father of an illegitimate child, and the link was snapped.

Mrs. Fay never suggests that Mr. Fay was jealous: yet, if he was fond of her, and I think he was, she may, perhaps, have given him cause for just a little jealousy. There was the dissolute Mr. B., for instance, whom she professed to dislike; the delightful Captain L.; the "well-made" Franciscan Friar who tried to convert her so unsuccessfully, with his eyes "beaming with intelligence," and with the advantage of an auburn beard; melancholy Mr. Taylor, whose sufferings in the desert—he almost insisted on dying there—"exceedingly affected" Mrs. Fay: however he lived, and Mrs. Fay also lived later to miss him very much at Calicut; Mr. Popham, the speculative visionary, "one of the most eccentric beings I ever met with . . . but I must suspend my scribbling; Mr. P. is waiting to take me to St. Thomas's Mount." Mrs. Fay never suggests that she ever flirted with any of the numerous men, young and old—I have merely mentioned a few—whom she describes. Yet I a little suspect her reticence.

But perhaps I have been driven almost into taking sides with Mr. Fay against Mrs. Fay and Mr. Forster. I believe I have. It just shows how vital Mrs. Fay is, more than a century after her death. Therefore I must end this review. Only let me thank Mr. Forster most emphatically for introducing Mrs. Fay to readers in England. Hitherto she has only been spasmodically published in India. I shall be very surprised if this, the first English edition—well bound and printed—is not speedily exhausted.

JOHN BERESFORD.

## PROFESSOR EDGEWORTH'S PAPERS

**Papers relating to Political Economy.** By F. Y. EDGEWORTH. Three Vols. (Macmillan. 50s.)

If the Chancellor of the Exchequer or his advisers had read these papers, would the tax on silk have been proposed? An answer to this question would lead to a description of the contents of these volumes, a discussion of the utility of the mathematical method in economics, and an appraisal of Professor Edgeworth's contribution to the application of theory to practical affairs. For the incidence and productivity of the tax needs to be studied under the light of "The Pure Theory of Monopoly," "The Pure Theory of International Values," "The Pure Theory of Taxation," "Minimum Sacrifice *versus* Equal Sacrifice,"—titles of papers which indicate in part the range of subjects here treated—and in several other passages in which the effects of taxation are considered.

Though in this collection of papers, which cover the period 1889 to 1921, there are several of a general character which will appeal to every student of economics, the author's genius is rather in the analysis of the more difficult problems in which a multitude of considerations of varying degrees of uncertainty are involved; it is perhaps generally the fact that these are the problems of urgent practical importance, since industrial questions are complex and uncertain. Analysis of this character demands the use of mathematical symbols; it is not possible to handle the complex of relevant ideas even in technical language, and many cases will here be found where economists of high standing have failed to solve a problem or solved it erroneously because they could not or would not use symbols. But though the solution demands mathematics, the expression of its result does not; Professor Edgeworth's conclusions are sometimes in plain language, sometimes decorated with a wealth of metaphor, but nearly always intelligible to the non-mathematician.

There is no attempt to show that the mathematician is always a safe guide. In the reduction of a problem to mathematical terms practical limitations are sometimes ignored; the result cannot be more accurate than the premisses. The practitioner, even if he is a Cournot, may make mistakes. "It is certainly curious to find a wrong belief as to a matter of fact in business resulting from a slip in mathematical analysis." The conclusions may be true, but yet useless, or even harmful, since they may depend on conditions which may not be present and be carelessly accepted as universal. "Let us admire the skill of the analyst, but label the subject of his investigation poison." Here is the practical difficulty in economic reasoning. The engineer must employ mathematical and other technique in the construction of a bridge,

but when it is completed the layman can cross it with confidence. The economic structure is not obviously safe or obviously insecure, and it is only by studying the details of its construction that we can know what kind of load it can bear.

These series of studies derive special importance from the fact that Professor Edgeworth has been editor of the "Economic Journal" (from which most of them are reprints) since its initiation in 1891. He has made full use of a unique opportunity for making acquaintance with every development of economic theory and every shade of controversy. There are few topics, whether of permanent or transient importance, in pure or applied economics, which are not touched in the essays or reviews. The course of economic thought at home and abroad for thirty years can be followed by turning through the summaries that introduce the various sections. It is sometimes startling to find how often by pure analysis Professor Edgeworth has developed a theory which the march of events has brought into public discussion. For example, the study of the measurement in price changes written in 1887 was directly applicable to the special difficulties of estimating the change in the cost of living during the past ten years. From the earliest studies he departs from the received tradition of regarding a monopoly as an exception in a world of free competition, and bases his analysis equally on both hypotheses. In fact, there is nothing new in existing economic problems; a writer of wide knowledge can find parallel cases discussed in the literature of many countries.

Some readers will take pleasure in the mixture of mathematics, metaphor, and quotation which frequently form or adorn the exegesis. Others will be deterred by the difficulty of following an argument broken up by diagrams and formulæ. But all will be rewarded by the wit and dialectical skill continually present.

"International trade meaning in plain English trade between nations, it is not surprising that the term should mean something else in Political Economy."

"As in the natural world rivers are replenished by the melting of the snow which is formed on mountains by the congelation of vapour, which is wafted up from the ocean, into which the rivers flow down, so in the *mundus economicus*, by a compensation carried into more just detail, labour is restored and recreated by a refreshing rain of commodities derived from that sea into which all finished commodities are discharged. Volatile shoes and wine, and other quantities in due admixture up to a certain value find their way to each point. . . ."

"The descent to particulars is broken and treacherous; requiring caution, patience, attention to each step. Those who without regarding what is immediately before them have looked away to general views, have slipped."

It is a nice question, as our author would say, whether a quotation may be rearranged to improve its balance when removed from its context. "There was a phrase for every subdivision of the majority. The one beauty of the resolution was its inconsistency." This from Macaulay, here applied to a canon of taxation. In the original the two clauses are interchanged.

A. L. BOWLEY.

#### FICTION

**Bring! Bring!** By CONRAD AIKEN. (Secker. 7s. 6d.)

**The Rector of Wyck.** By MAY SINCLAIR. (Hutchinson. 7s. 6d.)

**Sea Horses.** By FRANCIS BRETT YOUNG. (Cassell. 7s. 6d.)

**The Ex-Gentleman.** By THIEZA NASH. (Jarrold. 7s. 6d.)

**Little Novels of Sicily.** By GIOVANNI VERGA. Translated by D. H. LAWRENCE. (Oxford: Blackwell. 6s.)

MR. AIKEN is a writer of many gifts. He has intelligence in a high, in a delightful, degree; he has psychological insight and, what goes very seldom with it, a cultivated sense of proportion; he has style; and he has the capacity for exercising all his gifts consciously and yet without affectation, eliciting from them no more and no less than they are capable of giving. Of these qualities the most impressive is intelligence. It is Mr. Aiken's intelligence which makes the studies of abnormal states and fantastic possibilities in "Bring! Bring!" so much more important than they would have been in the hands of another writer; it is his intelli-

gence which dominates their form. In reading them our minds acquiesce and are satisfied; we are not so much delighted at seeing an aspect of life revealed as intellectually reassured at seeing a section of life handled. They are studies or demonstrations rather than stories, and they smell not unpleasantly of the laboratory; the laboratory being a place where abnormal cases are observed not for their own sake, but for the light which they throw on a more general subject, on life, which is at once normal and abnormal. Mr. Aiken's continuous preoccupation with a more general thing, with the mind, conscious and unconscious, makes these stories exciting and important, and gives them proportion. He does not shrink from recording the astonishing, but he exaggerates nothing; he tries rather to make the astonishing less astonishing by indirectly furnishing us with its explanation, relating obsessions and manias to their obvious but overlooked sources in unconscious repressions. All this is done imaginatively, however, not by an easy juggling with the formulæ which psychoanalysis has made accessible; and although it is clear that Mr. Aiken has borrowed from the vast stores of knowledge excavated by Freud, he has used them only as a starting point for his imagination. He has not employed the formulæ of psychoanalysis; to do so, indeed, would be fatal to the artist, who is lost if he resigns his own way of thinking for another, however fascinating. But he has turned to see the hitherto half-hidden world of experience which psychoanalysis has revealed; and he has treated it as he might have treated any other kind of experience. He treats it very daringly and very wittily in the first story, and with extraordinary imaginative depth in "The Letter." The fact that Mr. Aiken has been influenced by Freud is, of course, in a certain sense irrelevant, though interesting. It is in psychological and imaginative power, in firmness of style and treatment, that these stories are remarkable.

Miss Sinclair has wide understanding, undeviating sympathy, immense tolerance, sincerity, an obedient pen; yet "The Rector of Wyck" is disappointing not only here and there, but, one sees on looking back upon it, all through. It begins weakly; we expect the weakness to pass off: it becomes constitutional. A record of the lives of two good souls, an overworked clergyman and his overworked wife in a country rectory, should be moving. But although Miss Sinclair feels the sufferings of her characters, it is with a large, premature sympathy which forestalls the possibility of perceiving them clearly; her sympathy is so ready, so generous, that it cannot wait for the hard, intense, and quite unutilitarian moment of vision. There are scenes in the novel which against the flat amiability of the rest appear poignant, but that cannot conceal the fact that nothing is poignant enough. The story has simplicity without inevitability; is clear and limpid, but shallow: the observation, while just, is vague and general. The author's sympathy for her characters in effect closes ours out.

"Sea Horses" is a good tale spoiled by a mechanical use of psychology and a fatal capacity for description. The hero, on whose reactions a great number of pages is squandered, remains uninteresting, and the heroine is little more than a shadow. Bomba, a frank caricature, is much the best figure in the book. Everything would, of course, have been saved had Mr. Brett Young caught his characters up into the exciting action for which the opening scene was set. But although there are barratry, stabbing, shooting, and storms at sea, the story gives one the impression of moving slowly. The author is encumbered by his machinery: a style part Conrad and part Mr. Masfield, and a stupefying mass of local colour. "The Ex-Gentleman" begins well but quickly falls away. Mrs. Nash is sincere, but her values are provincial, and her intuitions consequently crude. The description of the Trek Boers strikes one as prejudiced, the respect for gentility as romantic. It is a pity, for it spoils what might otherwise have been a simple and powerful story.

Mr. Lawrence's selection of Verga's short stories, rapidly and vigorously translated, is admirable. The tale was a more suitable vehicle than the novel for Verga's robust economy of statement, his almost boisterously brutal realism. And although even in this small book there is a hint of monotony, the force and rapidity, the economy and exactitude, of the separate tales always delight us. Some of them have already appeared in the "Adelphi."

EDWIN MUIR.



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## A GERMAN BEST-SELLER

**The Travel Diary of a Philosopher.** By Count HERMANN KEYSERLING. Translated by J. HOLROYD REECE. Two vols. (Cape. 38s.)

COUNT KEYSERLING is one of those extraordinary phenomena, a German best-seller. "The Travel Diary of a Philosopher" has had in its own country the success, if not of an Ethel M. Dell, at any rate of a "Constant Nymph." The author, indeed, says in his introduction that he wants his book to be read as a novel; and we may presume that it is more or less as a novelist that he appears to his countrymen.

He certainly is an amazing person. His object is to give us the result of his meditations during a tour in the East, a tour during which the easy flow of "critical philosophy" should not be checked by a single hard fact. "I am one of those," he remarks, "who never remember a fact, but never forget a general connection." The result is that we feel we are wandering through a sea of glue. And even general connections may be apt to give out in the course of two thick octavo volumes.

"The Red Sea. A large portion of my travelling companions consider that the heat has brought them nigh unto perdition. What lack of imagination! It is true that in the North such intensity of heat might become dangerous, for there it would be unnatural. Under otherwise constant conditions an excessive rise in temperature explodes the balance of the elements which constitute a given climate, and since our bodies exist in relation to their surroundings, such disintegration might easily destroy their organisms. . . . But for all that, it is very hot."

Still, having survived the heat, he ran into a greater danger, that of imbibing a little information.

"A research student, whose profession causes him to travel through the length and breadth of India, and who appears to be a distinguished connoisseur of the country and of the people, proposed to me that I should join him: I would thereby gain a profounder insight into the life of the Indians. The curious position in which I am placed makes me smile: in case I accepted this piece of good luck, I would sacrifice the whole purpose of my journey (*sic*). What do the facts, as such, concern me, and, if they did, would I travel for their sake?"

No. It is only general connections that are interesting. Not that our Count is a mere impressionist. Far from it. He knows more than anyone who has lived.

"Adyar. I am taking the rich opportunities offered by the Adyar library in order to complete my knowledge concerning Yoga. If I summarized everything which is contained in the writings of the Indians, together with the Yoga regulations of classical antiquity, of the Egyptians, the Chinese, the Christian Church, and modern science—and this is quite possible—then I find that, disregarding the creation of new psychic organs, whose processes are still wrapped in darkness and will presumably remain so, then I find. . . ." &c., &c.,

Does Count Keyserling really pretend that he knows all the necessary languages and has digested the enormous libraries of heterogeneous lore necessary for such "general connections"? It is frankly unthinkable. Further, he rarely quotes, and then generally from those works of Oriental wisdom that are easily within the reach of the European student. Further, again, when he gets down to homelier figures, Shakespeare, Walt Whitman, William Blake, the painters of the Quattrocento, he is far from showing the extraordinary intimacy he pretends. His absence of all standards of value is also curious. He loftily doles out the same meed of praise or blame to Plato, Aristotle, Christ, Buddha, Confucius, Mrs. Eddy, Adele Kamm, Mr. Leadbeater, Adela Curtis of the School of Silence, Kensington, and many others too numerous to mention. The result is that we are never told anything definite about anybody or anything, so unceasing are the general connections. We are always being told the effect on Count Keyserling of Hindu, Buddhist, and Mahommedan rites in every part of the East, but no detailed description is given of any of these services that induced in Count Keyserling such emotions. We turn away with pleasure to the occasional charm of his descriptions of scenery and to curious characters he sometimes met, such as an English snake-tamer in Ceylon. We cannot pretend to have read every word of "The Travel Diary," but page after page runs

on without leaving any fixed image on the mind—that, perhaps, is almost inevitable. Many thousands of people, however, have apparently gained comfort from Count Keyserling, and no doubt thoroughly enjoy the classes he has started at his "School of Wisdom" in Darmstadt. But that does not alter the fact that if he teaches what he writes, it is (unconscious) quackery.

## ST. PAUL

**St. Paul and the Church of Jerusalem.** By the Rev. WILFRED L. KNOX. (Cambridge University Press. 18s.)

THIS important work is a study of the life of St. Paul during that period of his career in which he was brought into contact—perhaps the more proper word would be "conflict"—with the original Christian community of Jerusalem. The writer has reconstructed the course of events, their causes and consequences, as he conceives them to have happened. The method is critical, and is based on the scientific use of the imagination. To the objection that such a method is arbitrary, the answer is that by no other can intelligible results be attained. A comparison between Mr. Knox's conclusions and those of F. C. Baur suggests itself. Baur was a pioneer; and, as pioneers will, over-accentuated the note which he had been the first to strike. But it was the keynote to the interpretation of the sources; and the reaction against the Tübingen school, like all reactions, has been carried a great deal too far.

The Strife of Antioch was the most important event in all Church history. We have only St. Paul's account of it; we cannot doubt that those "of Cephas" represented it in another light. Man of genius as he was, the Apostle of the Gentiles was an uncomfortable colleague. He was "all mankind's epitome"; tempestuous, temperamental, self-assertive—no one knew what he would say or do next. The bishops of to-day claim to be the successors of the Apostles. If they are, it is with a difference; and St. Paul must be written off their pedigree. Never was anyone so unlike a bishop: so extreme, so tactless, so intemperate. Mr. Knox speaks of his "militant fanaticism," his "autocratic methods," his "astounding fluctuations of temperament," and of "the violence both of his hatreds and his enthusiasms," in terms which recall Jowett's subacid saying that the Apostle "must have been very unlike a good man of our own time." And his criticism of the texts is as radical as his judgment on persons is drastic:—

"The first point which strikes us, when the original Marcan narrative is compared with the later editions of it, is the intensification of the miraculous element."

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"Nothing is so striking in the narrative of the Acts as the variations in the titles by which Our Lord is referred to. It can hardly be doubted that in this respect St. Luke has accurately reproduced the practice of a period which was not interested in dogmatic accuracy as to the nature of His personality."

That neither the Jews nor the original Jewish Christians were willing to jettison the Law need not surprise us. The Law was the national prerogative of Israel: to ask a Jew to agree to its abrogation was like asking a Catholic to throw over the Papacy: the one was what the other still is, a centre of political and religious sentiment. In the case of the Mosaic Law, its attraction for them which were without was great and increasing. Had Christianity not passed over into Catholicism, and become part and parcel of the Empire, Judaism might have become a world-religion and stiffened into a world-Church. We may rejoice that this was not so. But, if the Gods favoured what turned out to be the stronger of the two forces, those who, like Cato, held to the weaker had a case not to be despised. Antinomianism was the shadow cast by Pauline Christianity. To the Hebrew conscience the Law presented itself as a barrier not lightly to be dispensed with against the moral corruption of the Gentile world.

Second only to the Strife of Antioch, as a key to the Apostolic age, was the Strife of Corinth. The judicious reader



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of the Epistle to the Galatians and of the two Epistles to the Corinthians has a map of the country which, if honestly consulted, will keep him from going far astray. He could have none better than that with which Mr. Knox provides him. And, if the Apostolic Church is scarcely the City of Peace which we pictured it, we must fit theory to fact, not fact to theory; "things are what they are." The Appendix on the Primitive Eucharist calls for special notice. It is only by a free use of the theory of Development that either the Catholic Mass or the Protestant Communion can be brought into relation with the earlier rite.

#### HYPATIA

**Hypatia; or, Woman and Knowledge.** By Mrs. BERTRAND RUSSELL. (Kegan Paul. 2s. 6d.)

WE are all so deeply involved in the relationships between men and women that it is difficult to be dispassionate and just in discussing them. Only when we are able to discuss them without the violent emotional reactions which betray our own struggles shall we begin to be really enlightened. Consequently most of what is written to-day about women is nearly worthless to those who are sincerely seeking enlightenment. The soap-box oratory exhorting women to go home and rock the cradle or to join their fellow-slaves in shaking off their chains has its practical uses in stimulating the passion of rebellion, but it raises such a cloud of dust that intelligence is obscured.

It is therefore with keen expectation that one picks up a book with such a title as this, and it is a relief to see that it is actually written by a woman. For it is true, as Mrs. Russell contends, that only women can solve their own problems. Expectation is heightened still further when the author sets out "to summon the inquiring intelligence of Hypatia to find us a way out of the intolerable tangle." But it is soon regrettably evident that even Hypatia is being carried away by indignation; she is slashing vigorously with her knife at the tangle instead of untying it competently. Too often the "harmony, generosity, and peace" which she rightly desires are forgotten. It is a pity that the book is written in so polemical a vein, for no intelligent woman would disagree with Mrs. Russell's essential position or fail to admire her courage, but its defiant tone may alienate or amuse others whom it is more necessary to convince.

Mrs. Russell's faith, however, is admirable. She believes in scientific intelligence, in modern psychology, and in the future of women. She sees and comprehends the mistake of the early feminists in their contempt of sex; for her "the important task of modern feminism is to accept and proclaim sex; to bury for ever the lie . . . that the body is a hindrance to the mind." She has rightly divined that the dualism of mind and matter is a very masculine philosophy. Her instincts are essentially womanly, and she is honest about them. Her honesty and vigour lead her to excellent practical conclusions on nearly every page. It is all the more curious that she does not allow for the great influence really exercised even by down-trodden women, and forgets that "the ordinary male" is largely what his womankind have made him. It is curious, too, that by a new morality for women she means only sexual and economic freedom. She recognizes that there is a difference between men and women, but she does not examine it at all. In fact, the book has many flashes of intuition which are not followed up. If Mrs. Russell will proceed further and avoid reading articles in the Sunday papers which rouse her passions, she may yet produce the real exposition by Hypatia.

#### ART AND THE SEA

**Adventures by Sea from Art of Old Time.** Edited by BASIL LUBBOCK. Preface by JOHN MASEFIELD. ("The Studio." 63s.)

THE proprietors of "The Studio" have laid all lovers of maritime history under a very great obligation by following the admirable collection of "Old Naval Prints," issued last year, with a companion volume illustrating other phases of life and adventure at sea—voyages and discoveries, trade,

shipwreck, whaling, piracy, privateering, smuggling, the slave-trade, early views of well-known ports, and types of merchant ships from the fifteenth century to the China tea-clippers. Like its predecessor, this volume is superlatively good. The reproductions reach the same high standard of excellence, and the comparative rarity of this class of print makes their historical value, if anything, even greater.

The editing has been entrusted to the capable hands of Mr. Basil Lubbock, whose introduction gives a brief but lively summary of the "adventures and perils of the seas, men-of-war, fire, enemies, pirates, rovers, thieves, jettisons, letters of mart and countermart, surprisals, takings at sea," and other chances to which, on the evidence of Lloyd's policy, every ship is subject. Mr. Masefield's "Preface" takes the form of three sonnets on "Sea Adventure," that have the right ring.

It is the pictures themselves, however, that are the soul of the book. There are a hundred and fifteen plates, most of them full-page, and twenty-four of them in colours. They have not only a very great but a very varied interest. One gives us a fine coloured reproduction of Turner's "The Orange Merchantman." Another shows Gillray turning aside from caricature to depict the wreck of the "Nancy Packet." Of greater historical interest are the crude line illustrations by Gerrit de Veer to Van Barentz's Voyages (1598), showing some of the earliest phases of Arctic exploration, and Florentius' Map of South America published in 1599. "Plancius taking a Sight" (1620) and "The Discovery of the Magellan Straits" by Dirk de Bry (1522)—both from the Macpherson Collection—are of special interest as illustrating early navigational instruments. A sixteenth-century Japanese screen, showing the arrival of a Portuguese ship in Japan, is another notable item.

The evolution of the ship herself can be traced from the Earl of Warwick's vessel in the Rous Roll, through the carracks and galleons of the fifteenth and sixteenth centuries, to the Dutch and British East Indiamen and their rivals and successors the "free-trade barques," and on to the exquisite China clippers, such as "Ariel" and "Taeping," here shown in the great tea race of 1866.

It is difficult to prevent the review of such a volume as this from becoming a mere catalogue; but enough has been said to suggest the variety of its contents. It contains much to delight the eye; much to stir the imagination; much that will serve to amplify and vivify the story of the sea. The edition is limited to seventeen hundred and fifty copies; those who have three guineas to spare will get full value for their money.

#### ON THE EDITOR'S TABLE

IN commemoration of the tercentenary of the birth of George Fox, the Friends' Historical Association of Philadelphia have published "The Short Journal and Itinerary Journals of George Fox," edited by Norman Penney, with an introduction by T. Edmund Harvey (Cambridge University Press, 15s.). The volume contains "The Short Journal," "The Itinerary Journal," and "The Haistwell Diary," which have never before been published.

"The Wandering Scholar," by David G. Hogarth (Milford, 8s. 6d.), contains two books of Mr. Hogarth, "A Wandering Scholar in the Levant" (first published in 1896) and "Accidents of an Antiquary's Life" (first published in 1910), which are now republished in a single volume. "Hunting and Adventure in the Arctic" is a new book by Dr. Nansen, the famous explorer (Dent, 15s.). "Tahiti: Isle of Dreams," by Robert Keable (Hutchinson, 16s.), contains Mr. Keable's impressions of the island and reminiscences of Stevenson (who appears as "Stephenson" on the jacket), Rupert Brooke, George Calderon, and Gauguin. "The Romance of the Edinburgh Streets," by Mary D. Steuart (Methuen, 7s. 6d.), gives an interesting and readable historical account of the streets and buildings of Edinburgh.

"Food and the Family," by V. H. Mottram (Nisbet, 5s.), is intended for the "lay" reader, and explains in broad outlines the results of modern scientific research into the values of food-stuffs. A new and revised edition of a book on the same subject is "Food Values: What they are and how



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to calculate them," by Margaret McKillop (Routledge, 3s. 6d.).

"Moral Evil in London," by Hubert Stringer (Chapman & Hall, 7s. 6d.), is not the "thesis of an expert," but embodies the reflections of an observer on the causes, conditions, and possible cure of prostitution. "The Morality of Birth Control," by Ettie A. Rout (Bodley Head, 5s.), endeavours to discuss frankly the social, economic, and religious aspects of birth control and some of the common objections to it. "The Changing School," by P. B. Ballard (Hodder & Stoughton, 6s.), deals with modern tendencies in education and, in particular, that towards "freedom and individual work." In "Labour, Social Reform, and Democracy" (Stanley Paul, 15s.), Dr. Angelo S. Rappoport deals with the history of labour in China, Persia and Judea, ancient Greece and Rome.

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## NOVELS IN BRIEF

**Young Winkle.** By JOHN HARGRAVE. (Duckworth. 7s. 6d.)

Whether the author of "Harbottle" has been reading "Ulysses" or not, the culminating result of his style, which consists of several hundred pages of catalogues of association, motherless exclamatory adjectives and nouns divorced from their verbal reasons, is disintegrating rather than synthetic. This kind of illusionary psychology resembles the cinematograph in its early days, before the shutter was used. That illegitimate urchin, Winkle, cheeky, mischievous, delightful, becomes dissipated into a gigantic mental Catherine's Wheel of fiery dynamic brats. Even the aged scientist, who takes this cosmic youngster in hand, talks with the cheerful volubility and irrelevance of a lunatic, and contributes to the general overwhelming effect. The satire on present-day Council education, whenever caught, is amusing enough, but Mr. Hargrave has taken his own panacea for the production of super-boys too seriously. The beatifically innocent version of science and history expounded by Mr. H. G. Wells for the uneducated is a poor prop. Winkle himself is sure of praise and popularity, but he is an avalanche.

**The Painted Veil.** By W. SOMERSET MAUGHAM. (Heinemann, 7s. 6d.)

The ethics insisted on in popular novel or film are a matter for tears or laughter. In the first chapter, or, rather, scene, of "The Painted Veil," the wife of a young taciturn bacteriologist in the East is discovered with her lover, a Government official, whose assurances would hardly deceive the proverbial village maiden. Her husband, in revenge, brings her to a fever-stricken district, where, however, the peace and sacrificial life of a French convent (excellently described) invade her so that she repents of her frivolous existence. On learning that she is pregnant, he expires in sentimental fashion. She yields once more to the lover who has betrayed her (this is very modern), and returns tearfully and suitably to her papa in England. The silliness of the main situations only tests Mr. Maugham's skill as a writer and his power of convincing us that we are dealing with the momentous problem of a woman's soul. His lay figures might come to vivid life in a play. Needless to say, vague, mysterious suggestions of the Orient are maintained, but to such influences it may be suspected that nowadays we react by a kind of reflex action.

**Hirelle.** By HENRIETTA LESLIE. (Parsons. 7s. 6d.)

Do the untimely dead strive to complete their unfulfilled lives (incidentally at the expense of others)? Such is the momentous question raised, but scarcely resolved, in this pleasant, vague romance. Hirelle, a young Corsican bride of Napoleonic times, leaning over a century, lays a spell upon the Australian Hugh, who is engaged to her descendant Joan, a modern English girl; and yielding to the magic of the past, first evoked by an old portrait, he becomes strange and erratic in his conduct. In despair, Joan marries Eric Hall, an elderly novelist to whom that lovely vague phantom suddenly transfers her attention, having found, presumably, that the Colonial had not sufficient

literary talent to complete, in writing, the frustrated romance of her brief life. Hall, however, inspired by the ghost-lady, writes a novel about her, and, still unsatisfied, walks over a cliff in Corsica. Such quasi-spiritual problems are more picturesque than reasonable, when worked out in story form. A mediæval incubus or a Rosicrucian sylph seems concrete when compared with the lovely, but entirely wilful, materializations of a Corsican bride.

## BOOKS IN BRIEF

**The Trial of Kate Webster.** Edited by ELLIOT O'DONNELL. (Hodge. 10s. 6d.)

This is the latest volume in the "Notable British Trials" series. It is of more than ordinary interest. Kate Webster entered the service of Mrs. Thomas at Richmond on January 27th, 1879. On Sunday, March 2nd, she murdered her mistress, decapitated and cut up the body, boiled a great part of it, packed it in a box, and threw it into the river from Richmond bridge. If she had been content to take as much of Mrs. Thomas's property as she could lay her hands on, and decamp immediately, she might well have escaped. But she tried to pass herself off as Mrs. Thomas and sell the house. This led to her undoing. Her psychology is well worth studying, and the whole story as it emerges from the evidence is very interesting.

**The Gardener's Calendar.** By T. GEOFFREY W. HENSLow. (Dean. 2s. 6d.)

This should be a most useful little book for the amateur gardener. It is a "guide for every day in the year," giving for each day in the year instructions as to what work should be done. Thus, if you look up April 25th, you find that you should sow turnips and spinach, finish potato planting, plant out vegetable marrows, mulch strawberry beds, plant out frame cucumber plants, and sow ridge cucumbers. Such a book, if used with due discretion, should prove a god-send to many amateurs. Its value is increased by the fact that blank pages are provided for notes.

**Gladioli.** By A. J. MACSELF. (Thornton Butterworth. 6s.)

This is a most welcome addition to the "Home Garden" books. The gladiolus well deserves fuller treatment than is possible in the general garden book, and that is what Mr. Macself has set himself successfully to give it. Though the gladiolus was introduced into this country considerably more than three hundred years ago, it was for long neglected as a garden flower. Its development in the last century was considerable, but not entirely satisfactory. The passion for size of flower, though it produced gladioli which made a "fine show of colour," led to coarseness and top-heaviness. But the introduction of Gladiolus primulinus in 1903 has caused a revolution, and the primulinus hybrids are some of the most beautiful and graceful flowers which can be grown in a garden. Mr. Macself has written an excellent book which will be useful to the amateur, the exhibitor, and the commercial grower. He gives all information required for the successful culture and propagation of the gladiolus, neither of which presents any great difficulty.

**The Story of the League of Nations.** Told for Young People by KATHLEEN E. INNES, B.A. (Hogarth Press. 1s. 6d.)

It is almost as difficult as it is important to make the League of Nations interesting and intelligible to young people. One needs to know something perhaps of the machinery of government as well as something of the issues at stake before the actual mechanism of the League becomes an attractive subject. Mrs. Innes has been conscious of this difficulty and has therefore devoted five out of her eight chapters to the pre-League world,—"Early Efforts after Peace," "Dreams of a League of Nations and the Men who Dreamt Them," &c. When she eventually comes to "Some of the Things the League has Done," however, she makes such an interesting story out of them that her readers will ask for more. But that, after all, is the right frame of mind in which to put down a first primer, so we hope that this excellent little book will be widely read by the children for whom it is written.

**Book Prices Current, 1924.** Vol. 38. (Scott. £1 12s. 6d.)

This annual is as fascinating as ever to the bibliophile. Many fine libraries were sold in the year under review, notably two selections from the great Britwell Court Library. The editor notes that among modern writers the works of Conrad and Hudson continue to be eagerly sought.



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## THE WEEK IN THE CITY

## MONEY—EXTERNAL LOANS—IRON AND STEEL.

THE game of the Gold Standard is being watched on the Stock Exchange with as much interest as the allotments to the generous subscribers to the S.E. Mutual Subscription Fund, the soi-disant Stock Exchange Derby Sweep. The gloom which fell upon the House as the members watched the outflow of gold last week was suddenly dispelled by the announcement on Friday of a purchase by the Bank of England of £1,610,000 of bar gold. This announcement was greeted with cheers in the Stock Exchange, and it was forthwith nimbly calculated that this consignment of gold would increase the lending power of the banks to the extent of some £10,000,000. At any rate, the comfortable ease in which the money market found itself on Monday even after the payment of its debt to the Bank was remarkable, and the position was still more improved on Wednesday by a further inflow of bar gold to the value of £900,000. War Loan has again touched par, and the gilt-edged market has a much better tone. From what source came this convenient consignment of gold last week? One ingenious theory is that given by the City Editor of the "Manchester Guardian," who remembered a loan of some £65,000,000 which the Bank of France raised with the Bank of England in 1916. This loan was secured as to one-third by the deposit of gold, and under the arrangements for its repayment reductions were to be made every six months in May and November, and the Bank of France was allowed to withdraw gold to the extent of one-third of the amount of each instalment of principal repaid. The theory, then, is that the Bank of France chose to deposit with the Bank of England the gold so released this month, and thus convert it from a sterile into a remunerative asset. This theory we may be able to test shortly when the Bank of France publishes its return showing, *inter alia*, the amount of gold held abroad. Other money-market experts disagree with this somewhat elaborate explanation, and give Germany, South Africa, and even Russia as the sources of the gold stream. But it is mere conjecture. Despite this spectacular relief, the money market is still nervous of the future, although the hardy optimists have plucked up the courage to predict that the next movement in the Bank rate will be downwards. The daily bullion return of the Bank of England now holds all the fascination of Epsom or Monte Carlo.

Underwriters have been left with 85 per cent. of the £7,000,000 New Zealand loan, which, as we showed last week, was clearly too dear, and are faced with another burden from the £6,000,000 L.C.C. 4½ per cent. Loan issued this week at 94½, on which the yield is £4 15s. 4d. per cent. (not 5½ per cent., as stated in some quarters). It is not encouraging for the ratepayer to find that part of this loan is required for tramways, on which, incidentally, the estimates of the L.C.C. have recently anticipated a deficit of nearly £200,000 for the current year. Underwriting has also been completed for the issue of £4,000,000 5½ per cent. Guaranteed Debenture Stock of the Niger Company, which, at any rate, is well covered by the unconditional guarantee of Lever Bros. Other important loans are in course of negotiation, among them Colonial loans for East Africa, South Africa, and two Australian States. It seems probable that these borrowers will demand something over £20,000,000. How are these loans to be absorbed if further exports of gold restrict the basis of credit? We come once again to the point that industrial issues at home may be prejudiced by Colonial borrowers. By virtue of the Trustee Acts, Colonial borrowers are always able to raise loans here on terms which they could not obtain in their own or other countries, and by virtue of the unofficial embargo on foreign issues they are obtaining a further and unnecessary advantage. This

unofficial embargo should either apply to Colonial as well as foreign loans in order to encourage industrial issues at home, or it should be removed altogether, so that economic factors would decide between Colonial and foreign borrowers. The immediate effect of the latter course might be a much-needed improvement in the terms offered by Colonial borrowers.

It seems that a struggle is being reached in the iron and steel industry, in which only the fittest is likely to survive. Only those companies with the most up-to-date works will be able to stand the price-cutting which has been begun by the Consett Iron Company to defend itself against foreign competition. The whole of the plant of Consett Iron has been reconstructed in the last two years, and no company is in a better position to launch the attack. Other companies will be variously affected. It was a shock to the iron and steel market that Dorman, Long & Co. postponed payment of the dividend due on June 1st on the 8 per cent. Preferred Ordinary shares, in view of the fact that for the year to September 30th, 1924, the company had increased its profits from £275,452 to £504,948, but we think Dorman, Long will emerge safely from this critical period. Armstrong, Whitworth, on the other hand, slightly increased its earnings in 1924, but a profit of £505,250 on a capital of over £10,000,000 is not a performance to inspire optimism. It would seem clear that all companies with out-of-date steel plants—it would be invidious to mention names that come to mind—will have difficulty in surviving the economic pressure of home and foreign competition.

Despite the disastrous results of post-war amalgamations, we suspect that there is room for greater combination in most branches of British industry. Nobel Industries recently announced that the better results obtained by their associated companies in 1924 would enable them, having regard to the reduced prior charges, to declare a final dividend on the Ordinary shares of 6 per cent., making the total distribution for the year 9 per cent., as compared with 8 per cent. for 1923, 7 per cent. for 1922, 5 per cent. for 1921, and nil for 1920. This is a good illustration of how an amalgamation on economic lines can make good. Another is British Ropes, Limited, which is engaged in a specialized branch of the steel industry, the manufacture of wire ropes. By allocating orders to the works which are most economically suited for the production of the particular article, by pooling steel purchases, and so on, British Ropes have been able to effect large savings and execute their orders profitably. It is one of the few branches of the steel industry which have orders in hand for a month ahead, and there seems no ground for certain adverse rumours which have recently unduly depressed the ordinary shares.

The important facts at the moment in the oil share market may be briefly summarized. First, the Burmah Oil final dividend of 22½ per cent. (making 35 per cent., less tax, as against 30 per cent., tax free, last year) was well received, especially in view of the increase in profits. Secondly, the Anglo-American final dividend of 12½ per cent. (making 20 per cent. for the year, against 17½ per cent. in the previous year) disappointed the bulls, who had not been satiated by the declaration of a 33½ per cent. share bonus. Thirdly, the Shell final dividend will probably be maintained at the same rate, making 22½ per cent. for the year; but about the Royal Dutch final dividend there is still much doubt. If it is maintained on the increased capital, the effect will be good. Fourthly, there are more optimistic reports from America of the condition of the oil industry, probably as the result of





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good weather and an increased consumption of petrol. As a subsidiary point, the improvement in the rubber position has had a marked effect in the East on general prosperity, and export houses are reporting a greater demand for all classes of motor-cars, especially the light cars turned out under mass-production conditions. Road construction has rapidly developed. All this points to favourable trading for the oil companies, and a stimulus for the oil share market.

### TIN

For the twelve months ending March 31st last the world absorption of tin exceeded world production by 1,622 tons. The world's visible supply then amounted to 18,000 tons, as against 23,160 tons at the beginning of the year. This is equivalent to about two months' supply at the current value of absorption and is considered by expert opinion to be a dangerously narrow margin. The price of standard tin is now £245 per ton. Compare this position with that of the last three years:—

	Supplies.	Deliveries.	Prices.	
			Highest.	Lowest.
1922 ...	91,903 ...	93,682 ...	£189 ...	£139 ...
1923 ...	100,091 ...	104,741 ...	243½ ...	175½ ...
1924 ...	108,136 ...	103,607 ...	298½ ...	200½ ...

The outlook for the tin-producer is certainly brighter than it was at the beginning of this year. The surplus stocks of tin in the East, including those of the Malay Government, were all absorbed last year. The demand for tin is good, both in the tin-plate industry and in the miscellaneous industries (including even artificial silk) which use the metal. America, which takes nearly 70 per cent. of the world's production and absorbed 64,000 tons in 1924, is expected to take 72,500 tons in 1925, and the Continental demand, particularly from Germany, is likely to show a considerable increase. The expansion in supplies that was expected earlier in the year has so far failed to develop. The tin share market responds quickly to the price of the commodity. This constitutes the exceptional element of speculation in that market. On the other hand, the actual business of tin-producing is not nearly so speculative as that of mining for gold or drilling for oil. A tin dredging property, for example, is first carefully bored over, and a fairly accurate calculation can then be made as to the content of tin and the costs of operation. If the costs of operation are low, the trading risks attaching to the production of a commodity which may fluctuate violently in price are greatly minimized. Roughly speaking, the lowest grade dredging properties can, with normal costs, earn a profit with tin at £125 per ton. Tin is now £245 per ton, and the low costs of some of the leading companies present pleasant prospects to the tin investor:—

	Output in tons.	Cost per ton.	Profit per ton.	
Gopeng ...	928 ...	£25 ...	£113 ...	1923-24
Kinta ...	439 ...	£36 ...	£112 ...	1924
Southern Perak ...	392 ...	£38 ...	£113 ...	1923-24
Tavoy ...	564 ...	£43 ...	£132 ...	1924
Tekka ...	671 ...	£49 ...	£90 ...	1923-24

To arrive at the profit-earning capacity of a tin-dredging company's property the investor can indulge in some pleasant arithmetical calculations. We will give an example. Starting with definitions: (1) Tin oxide, which is the metal produced, is valued at 60 per cent. the value of standard tin. (2) 1 Kati = 1½ lbs.; 100 Katis = 1 picul; 16.8 piculs = 1 ton. Take the standard price of tin at £280 per ton, the costs at 4d. per cubic yard, and one property, A, yielding .45 Katis of tin oxide per yard, and another, B, yielding .70 Katis. What is the profit per ton? For the correct solution of this sum we offer no prizes: the answers are: A, £105; B, £128.

A good medium for investment in the tin share market is offered by Siamese Tin Syndicate, Ltd., which is working several properties and holds a controlling interest in Bangrin Tin and Ratrut Basin Tin. For the year 1924 the Siamese Tin Syndicate reports profits of

£124,300, as against £54,000 for the preceding year, and declares a final dividend of 15 per cent., which brings the total dividend distribution for 1924 up to the record rate of 55 per cent., as against 25 per cent. for 1923 and 12 per cent. for 1922. Further, £40,000 is placed in reserve, bringing the reserve fund up to £60,000, while investments include a sum of £170,000 in Treasury Bonds. All this is on an issued capital of £150,000. The company is working with three dredges an alluvial tin area of 1,304 acres, known as the Ngow Estate in the Renong district of Siam, and the production of tin ore for the last three years has averaged about 1,300 tons per annum. There is tin-bearing ground in sight for two of the dredges for at least another three years, and for the third for at least another eight years, and when the first two have finished there is a considerable area which can produce revenue from hydraulicking. Two new dredges are to come into operation this year, which will work the two other properties owned by the Syndicate. Long before the Ngow property is exhausted these two new properties will be in full working order. The outlook for the Syndicate is therefore good.

A tin share, in view of its speculative nature, should yield from 10 per cent. to 12 per cent. Siamese Tin Syndicate shares have risen nearly £1 this year, and at the present price of £5½ they yield 9 per cent. on the basis of last year's dividends. This price clearly discounts somewhat future prospects, but at the forthcoming meeting there may be a favourable announcement, and the shares are worth attention on any appreciable reaction.

### YIELDS OF GILT-EDGED SECURITIES

THE following table is designed to show the net yield for the leading securities on the gilt-edged market in a more informative way than in the usual lists. In the table we give in three columns (1) the flat yield, (2) the yield allowing for accrued interest and loss (or profit) on redemption, and (3) the net yield after deduction of income tax. It is the figure in the last of the three columns that generally matters to the average investor, although he often attends only to the figure in the first column.

	Opening Prices 20 May 1925	Gross Flat Yield £ s. d.	Yield allowing for accrued interest and loss or profit on redemption			
			Gross	Net after deducting Income Tax		
				£ s. d.	£ s. d.	£ s. d.
<i>Long-dated Securities—</i>						
3½% Local Loans ...	65½	4 11 6	4 11 11	3 13 7		
3½% Conversion Loan (1961 or after)	76½	4 11 8	4 12 0	3 13 7		
4% Victory Bonds (1976)	91½	4 7 2	4 10 2	3 12 7		
4% Funding Loan (1960-90)	87½	4 11 0	4 11 11	3 13 9		
<i>Intermediate Securities—</i>						
5% War Loan (1929-47) ...	100½	4 19 11	4 18 11	3 19 0		
4½% Conversion Loan (1940-44)	97	4 12 10	4 17 2	3 18 4		
<i>Short-dated Securities—</i>						
3½% War Loan (1925-28)	96½	3 12 10	5 4 5	4 9 10		
5% National War Bonds (1927)	105½	4 15 0	4 13 1	3 14 1		
4% National War Bonds (1927)	99½	4 0 8	—	4 6 11		
5½% Treasury Bonds, A & B (1929)	101½	5 8 8	5 2 10	4 1 2		
5½% Treasury Bonds, C (1930)	101½	5 8 2	5 2 1	4 0 6		
5% Treasury Bonds, D (1927)	99½	5 0 2	5 2 3	4 2 2		
4½% Treasury Bonds (1930-32)	98	4 11 11	4 17 0	3 18 8		
4% Treasury Bonds (1931-33)	93½	4 5 6	4 19 6	4 2 4		
<i>Miscellaneous—</i>						
India 3½% (1931 or after)	67½	5 3 10	5 4 1	4 3 4		
Commonwealth of Australia 4½% (1940-60) ...	99½	4 15 6	4 17 7	3 18 1		
Sudan 4% Gtd. (1950-74) ...	87½	4 11 5	4 13 1	3 14 10		
Gt. Western 4% Deba. ...	83½	4 15 8	4 17 0	3 17 8		
L. & N.E.R. 1st 4% Pf.	73½	5 8 10	5 9 6	4 7 8		



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